#### **Hong Kong GAN** of governor plans trip to Peking for £230m

Sir David Wilson, Hong Kong's governor, is expected to visit Peking within the next two or three weeks for talks with senior Chinese government officials. This will mark the colony's first high-level attempt to mend fences with Square massacre. Page 12

Soviets boost output Collective and state farms are to be transformed into more efficient units under a new

360

Oct

day. Page 16

ers. Page 12

above key support levels, recovering to close at \$401 an ounce, a fall of \$5.25 on the

AEROSPACE: Japanese gov-ernment, in an effort to get

the long-stalled FSX co-production fighter aircraft project with the US off the ground, has agreed to shoulder the

costs of transferring Japanese technology to US manufactur-

US Commerce Department predicted steady but slower growth in 1990 for US industry despite pessimistic signs for

the important auto and con-struction sectors. Page 12

CPTICORP, US banking group,

has signed a HK\$2.2bm (\$28)

agreement to purchase up to 400,000 sq ft of a 1.65m sq ft

central Hong Kong office devel opment. Page 15

DARTY: France's largest mannt buy-out, the FF17bn

(\$1.2bn) takeover of Darty,

retailer, became the subject

of a police investigation six weeks after being criticised

by stock market authorities.

ing demand in some markets

ANGLO United, mining and

fuel distribution group, has

**ENERGY:** An international

power plant consortium, involving Hawker Siddeley Power Engineering of the UK,

won a \$1.07bn deal to supply a 1.300MW oil-fired power sta-

tion complex to Pakistan. Page

TIK GU.TS market drifted downwards yesterday as ster-ling tumbled to a record low

against the D-Mark. Page 15

PHILIPPINE stock exchange

experienced panic selling after a warning that there could be

FOODS: The deep split in the family controlling Campbell Soup became public when

three members said an invest-ment group to which they

month. Page 4

last July. Page 14

continued to dispose of assets acquired in its £478m (\$770m)

tested takeover of Coalite

in the final months of the year

Page 13

eading electrical goods

1989 Dec

plan to boost grain production, a senior Soviet Communist party official was quoted as saying. Page 3 **Gold price** \$ per ounce in London Thailand faces crisis

Thailand's government was plunged into crisis by the resignation of Mr Bhichai Rattakul, Deputy Prime Minister and leader of the Democrats, the coalition's third largest

Indian troops depart India hopes to complete by the end of March the withdrawal more than two years ago to help end a Tamil secessionist

Perestroika threat The Lithuanian Communists' breakaway from Moscow is provoking the Soviet central party to take decisions that threaten the Kremlin's perestroika reforms, Pravda said. Page 3

a Are

10 mm

Yeltsin's Russia bld Borls Yeltsin, the Soviet radical, is running for president of Russia, the largest of the Soviet Union's 15 republics.

**Name restoration** Pressure is building in East Germany to restore the original names of thousands of streets, schools and factories which were named after coin-

munist notables. Page 3 Litter deters tourists London's increasing amount of street litter could damage warns the London Tourist Board.

Page 5 Rabbi criticises Tutu South Africa's Chief Rabbi Cyril Harris criticised Archhishop Desmond Tutu for saying that he supported Palestinian protests against Israeli

Israeli visita Moscow Israel's Science Minister Ezer Weizman is scheduled to go to Moscow next week, the second visit by an Israeli minister to the Soviet Union in 22 years.

Socialism to stay North Korean leader Kim Ilsung has expressed confidence that socialism under his leadership will survive the current

PLO's European plan The PLO's foreign affairs chief suggested Arab states invest in Eastern Europe to counter pro-Israeli influences there.

Walesa in Soviet trip Solidarity leader Lech Walesa said that he planned to travel to the Soviet Union in late winter and expected to meet Mikhail Gorbachev.

Rebels seize towns Fighting intensified in northern Ethiopia where rebels

claimed to have seized three towns, Western diplomats said. US airline threat Northwest Airlines said it had

received a bomb threat against

a new year's weekend transat-lantic flight from Paris to Detroit and is taking security

precautions and offering pas-

#### Business Summary

## France buys **UK** insurer

Groupe des Assurances Nationales, French state-con-trolled insurance company, is to take over General Portfolio Group, UK life insurer, for £230m (\$370m). GAN, France's fifth largest insurance group, said there would be no change in General Portfolio's manage ment or organisation.

GOLD was fixed in London

at \$398,60 an ownce - the first time for five weeks that the fix has been below \$400. However, it continued to hold

> spring.
>
> • claimed that the Ceausescus had at least \$1.1bn in num-bered accounts in Swiss banks; • forecast "a radical turn-

> policy:
>
> • said that Mr Ion Hiescu,
>
> • wr Petre President, and Mr Petre Roman, Prime Minister, were chosen for their posts by the committee because of their courage in entering the Central Committee building and speak-ing to the crowds last Thursday afternoon, as power hung

> Mr Brucan, speaking in his office in the heavily guarded Foreign Ministry late on Wednesday night, insisted that the committee would remain the main political force in Romanian society, leaving little space for the other parties being formed. He said, how-ever, that there would be free

By John Lloyd and Judy Dempsey in Bucharest competition for votes in the LEADERS OF Romania's new Government said yesterday that they would contest free Until only last week Mr Bru-can had been in internal exile elections to be held in April. This is in contrast to previous statments from the Committee

for National Security which indicated it would retire from In a lengthy interview, Mr Silvin Brucan, a senior mem-ber of the committee: • gave full details of the cap-

ture of the Ceausescus - not yet published in Romania; • revealed that General Ion Vlad, the national commander of the Securitate (security police) had tried and failed to make a deal with the new forces of the revolution;

• rejected any possibility of economic reform before the elections scheduled for next

about" in Romanian foreign

in the balance.

Friday December 29 1989

Romanian leadership will

in a small village outside Bucharest. He said the Ceausescus had been captured by peasants when their helicopter was

contest free elections

when their helicopter was forced to land at Tirguviste, 60 miles north-west of Bucharest. When the peasants saw that the helicopter was about to land at Boteni, they alerted the army. And as it touched the ground, the peasants rushed to surround it, preventing the couple from escaping. The Ceausescus were then taken by soldiers to a military barracks soldiers to a military barracks at Boteni. That base was attacked several times by Securitate forces, he said.

On the economy, Mr Brucan said the main task of the Gov-ernment, still not completely formed, would be immediately to raise the living standards of the people to give them faith in the revolution. It was impossi-ble, he said, to court the disruption which economic reform would bring and at the same time raise living stan-

However, he said private farm production, against which former President Ceausescu had waged relentless war, would not be encouraged and that laws would be passed to encourage foreign investment and private ownership in time. He said Romania would seek good relations with both East and West - which Mr Ceau-sescu had alienated - and would play a full part in the

Helsinki process.

He expected aid from west
European countries and the US

and said aid had already been pledged from the Soviet Union. Meanwhile, the epilogue to Mr Ceausescu's regime continned to be written yesterday when one of his four brothers, Marin, was found hanged in the Romanian trade mission in Vienna, as other leading mem-bers of the family were

arrested inside Romania.

Mrs Elena Barbalescu, sister of the former ruler, her son Emil, and the wife of Mr Ilie Ceausescu, of one of the deposed leaders, were all arrested by Romanian armed forces in their home town of Scounicesti

ScornicestL Mrs Barbalescu was seized with cheques worth 500,000 lei (\$60,000) and 36,000 lei in cash, according to the state news

agency, Agerpres. She is the wife of Vasile Bar-bulescu, who was Mr Ceausescu's agriculture chief and is currently under arrest. Mr Ille Ceausescu is also in custody. There have been reports that tens of thousands of people have been killed in the revolu-tion that began with demon-strations nearly two weeks ago

figure is too high.

Mr Bernard Kouchner, the French minister for humanitarian affairs who was in Buchar-est on Wednesday, said the Romanian Health Ministry has confirmed the death of 746 peo-

but diplomatic officials say the

It is believed that mass graves contain the bodies of many demonstrators who rose up against President Ceausescu's 24-year rule. East European news, Page 3; The Voice of the New



of the Prague Spring reform movement crushed by the Soviet-led invasion in 1968, was yesterday elected Speaker of Cze-hoslovakia's Parliament, a ond only to that of the President. Page 12



Vactav Havel, the Czecho slovakian playwright whose plays were banned for more than 10 years, will today be elected Pres-ident by his country's Federal Assembly. Can he replace a lopsided econ-omy with one more suited to the nation? Page 3

### Bank supports weak pound as **D-Mark rises**

By Patrick Harverson, Economics Staff, in London

THE BANK of England said to be switching into the intervened to support sterling in the foreign exchange markets yesterday as the strong D-Mark left the British currency trailing in its wake for the second day running. The pound closed in London down 2½ pfennigs at an all-time low of DM 2.7225.

Sterling's weakness has added to City of London's nervousness about today's trade figures. A larger than expected deficit for November the consensus forecast is for a deficit of about \$1.6bn (\$2.6bn)-could put the pound under even greater pressure, leaving the Government with the prospect of having to raise interest rates

to halt the currency's slide.
The pound fared slightly better against the dollar yesterday, falling just over a cent to \$1.6135. On the Bank of England's trade-weighted index (1985 = 100), it fell 0.7 to 85.8. The Bank bought pounds for dollars and European currency units early yesterday but, after a modest recovery, sterling continued its decline against the D-Mark in light trading.

The pound also fell sharply against the main European currencies, which were higher on the back of the strong D-Mark.

The fall in the pound this week has been a reflection of powerful support for the West German currency on international markets. Dealers

D-Mark from the dollar and the

The strength of the West Germany currency has put a strain on the European Monetary System (EMS), reviving speculation of a realignment of speculation of a realignment of the EMS exchange rate mecha-

The Bundesbank, West Ger-man's central bank, is known to favour a revaluation of the D-Mark within the EMS to restore some stability to the

system.
Investors have been buying the D-Mark because they believe the West German economy will benefit most from the opening up of trade with castern Europe. Figures released on Wednes-

day showed a 10 per cent rise in trade between East and West Germany in November, the first month since German authorities began to dismantie the Berlin Wall. Expectations that interest rates in West Germany will

remain high to prevent the economy from overheating have also attracted investors to

the D-Mark.
Optimism about the outlook for the economy has fed through to West German share prices this week. The FAZ Index of shares on

the Frankfurt stock exchange has risen 5 per cent in the past Continued on Page 12 UK gilts decline as sterling reported little selling of tumbles, Page 15; N pounds, with most investors Page 25, Lex, Page 12 tumbles, Page 15; Markets,

## **UK moves against Noriega funds**

By David Lascelles, Banking Editor, in London

THE UK government took legal steps yesterday to obtain details of bank accounts in Britain suspected of containing drug money belonging to General Manuel Norlega, the deposed Panama strongman. Luxembourg also said it would freeze accounts held by the ousted dictator once proof of

the illegality of such funds had been provided. The moves came as diplomatic efforts by the US and Panama to secure the General's release from sanctuary in the Vatican mission in Panama city continued at a stalemate. **MOTOR industry:** West Euro-In the UK, the Crown Prosepean new car sales and produc tion reached record levels in 1989, despite signs of weakencution Service obtained High Court orders which will enable

it to force banks to disclose details of specific accounts. It will now be an offence under UK drugs laws for any UK bank to give Gen Noriega access to the money in the accounts, and further legal steps will be taken to freeze the accounts.

But little of the deposed Pan-amanian dictator's \$10m cash hoard is believed to be in the UK. It is understood that the orders relate to less than £500,000 placed in fewer than

The Home Office declined to give details of the orders yes-terday, but they are believed to be addressed to international banks based in London, rather

than the hig UK banks.

Most UK banks have not waited for official orders to block the accounts; many have already tried to identify accounts belonging to both Gen Noriega and Mr Nicolae Ceausescu, the executed Roma-

are now being sought by the new Romanian government. The bulk of the Noriega fortune is believed to be in France and Switzerland where the authorities have already blocked suspected accounts in response to US requests.

Luxembourg, which has also been contacted by the US, said it would freeze any accounts

held by Gen Noriega if it could

be proved that there was a criminal rather than political basis for the request.

In Panama, US forces detained two senior Panamanian military officers as they left the Vatican mission in the capital yesterday as diplomatic efforts to remove their former

leader from the mission contin-

ued to founder. The government of Mr Guillermo Endara formally pres-ented its credentials to the Vatican yesterday as a prelude to possible official contacts between the two sides over Gen Noriega's fate. Norlega waits to face the music; Panama mops up after the invasion, Page 2

### Japan releases 'import expansion programme'

By Robert Thomson in Tokyo JAPAN has concluded that the good times of decline will soon be over, after nine successive months of falling trade sur-

Inspired by the vision of bloody trade brawls with the US, the Japanese Government ed what it described as "drastic import expansion measures" that are unparalleled in history and

Many of the gift-wrapped package of measures have already been reported, fore-shadowed or strategically leaked, but Mr Masahisa Naitoh, director-general of the trade administration bureau of the Ministry of International

Trade and Industry (Miti), said they were an important contribution to the "maintenance of a free trading system. These measures are quite the reverse of export promotion measures that Japan took during the

The announcement reflects the Japanese Government's deep fears that next year will be tough for trade and that relations with the US could be particularly troubled. Most international agencies expect an increase in Japan's trade surplus next year, while Mr Continued on Page 12 Japan to pay for FSX transfer,

### Hillsborough Holdings files for bankruptcy court protection

By Roderick Oram in New York

HILLSBOROUGH Holdings, a Florida housebuilder and construction materials company owned by Kohlberg Kravis Roberts, the leading US leveraged buyout specialist, has filed for bankrupicy court pro-tection following its bondhold-ers' rejection of a refinancing

It is one of the largest and most notable failures among the few US leveraged buyouts to date which have had to seek the protection.

a new coup attempt against President Corazon Aquino next KKR, which is coming under increasing criticism for the performance of some of its investments, said Hillsborough was a financially sound company. Its problems stem pri-marily from a lawsuit preventing Hillsborough from selling assets and the resulting combelonged wanted to sell its 17.3 plications in resetting the price of \$624m of Hillsborough debt.

per cent stake in the company. The pioneer of heavily indebted buyouts, KKR has CREDITANSTALT, Austria's higgest bank, plans to increase its dividend by at least Sch10 made only one more deal since the completion early this year of its \$25bn purchase of RJR Nabisco, the food and tobacco (82 cents) a share for 1989. Page 15

CONTENTS

group. It has been more in the news for having to renegotiate the debts of Hillsborough and two other investments, SCI Television and Seaman Furni-

ture. Given Hillsborough's well publicised impasse with its bondholders, the junk bond market was unaffected by yes-terday's collapse. The market is more concerned by the growing possibility that Allied Stores and Federated, two leading retail chains owned by Campeau of Canada, could soon become by far the biggest

LBOs to fail. KKR set up Hillsborough to make the \$2.4bn takeover in January 1988, of Jim Walter, a house construction and build-ing materials group. It later sold off some \$510m of Walter Hillsborough's problems

began this summer when a Texas lawyer brought an

asbestos victims' class action suit against it, KKR and Drexel ous provision of the bonds.

caused Hillsborough's bond prices to collapse. KKR claims there is no practical interest rate which could restore their

Instead, it offered to

The general turmoil this autumn in the junk bond mar-ket plus the Texas lawsuit

exchange the bonds for new debt and a 10 per cent equity

### Hillsborough had tried to evade its habilities by selling Celotex, a maker of asbestos building materials, in April KKR says the suit is without merit but the plaintiffs have succeeded in blocking further asset sales. Unable to raise the cash to pay down more of its debts, Hillsborough tried to renegotiate \$624m of notes, only to be trapped by the oner-

stake in Hillsborough. It failed, however, to reach agreement with the required minimum 80 per cent of bondholders by Wednesday's deadline.

Leader page feature, Page 10 Burnham Lambert, its invest-ment banker. The suit, seeking

#### sengers other flights. MARKETS

\$1.6135 (1.6255) SF12.4825 (2.495) Y231 (same) £ index 85.7 (86.5)

New York: Comex Feb \$401.4 (403.8) RATES Fed Funds 912% N SMA OIL (Argus) 3-mo Trea Brent 15-day Feb yield: 7.93% Long Bond: \$20.00 (20.175) Chief price changes vesterday: Page 13 101<u>式</u> yieid: 7,98%

New York but DM1.687 FFr5.7645 SFr1.5385 Y143.3 DM1.687 (1.69) FFr5.766 (5.7775) SFr1.5385 (1.5355) Y143.2 (142.1) \$ index n/a (67.4) Tolovo close: Y142.15 US LUNCHTDIE

MARKET REPORTS; CURRENCIES, Page 24; BONDS, Page 15 COMMODITIES, Page 16; EQUITIES, Pages 17 (London) 25 (World)

STOCK DIDICES FT-SE 100: 2,398.8 (+3) FT Ordin 1.896.2 (-0.7) FT-A AE-Sha 1.193.66 (+0.2%) New York ku DJ Ind. Av. 2,725.04 (+0.64) S&P Comp 349.51 (+0.7) Tokyo: Nikkel 38.876.94 (+75.31)

LONDON MONEY 3-month interbanic closing 15½% (15¾) Liffe long gilk future: Mar 92 15 (92 %)

In his six-month stint European Council. French president Françols Mitterrand has overseen one of the EC's finest attempts at political co-operation. However, not everyone has seen his achievements in such rosy light and some difficult issues will be

handed on to Ireland.

Vaciav Havet intellectual holds Czechs' future In his hands ... ay: A nation in a state of suspended animation Defence spending 'A Gorbachevian revolu-Editorial Comments Latin America's next decade; A yen for more imports .... Lext UK equity market; Takeovers ..... ... 18-27

Mildelle East: Shifting sands of politics create



INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART, THE STEEL AND YELLOW METAL ELITE, PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL



VISIT ALFRED DUNHILL IN LONDON AT DUKE STREET ST JAMES'S. BURLINGTON ARCADE AND 5 SLOANE STREET, WATCHES ALSO AVAILABLE AT HARRODS, SELFRIDGES, WATCHES OF SØITZERLAN

THE COLDSMITHS CROUP AND OTHER LEADING JEWELLERS.

#### **OVERSEAS NEWS**

### Panama mops up after invasion

By Tim Coone in Panama City

PANAMA yesterday began the task of cleaning up after the US invasion of last week.

Makeshift barricades erected in Panama City by local vigilante groups to guard against looters began to be dismantled, as US troops were finally deployed to re-establish law and order.

Banks and offices re-opened for business while lorries began to collecting accumu-lated rubbish left on the streets

Mass graves for the hundreds of civilian dead, unofficially estimated at 600 to 800 in Panama City, were being dug

returned to full-time operation, with a backlog of 130 ships to clear. Some 38 were to pass through yesterday - close to normal levels.

In the poor districts of Pan-una City, US troops distributed Coca-Cola, cakes and paper towels to local residents while, at three collection points in the city, thousands of weapons were being handed over in return for cash payments offered pro rata by the US army.

A grenade is being rewarded with \$25, an automatic rifle \$150 and an armoured person-nel carrier \$5,000. Some \$200,000 has changed hands so

Another market has sprung up as hundreds of millions of Gen Noriega continues to dollars worth of goods looted have refuge in the Vatican embassy in Panama, while dip-lomats wrangle over his fate. from Panamanian shops dur-

ing the first days of the inva-sion as law and order col-US troops have placed four tanks, troops and barbed wire around the embassy, and are searching all vehicles entering and leaving, including those with diplomatic plates. lapsed, are on sale. Looted video-tape recorders are offered Roman Catholic Archbishop Marcus McGrath of Panama said yesterday that, although Panamanians have welcomed the US troops and the ousting of the local military leader

US forces yesterday detained two senior Panamanian military officers as they left the embassy. They were naval Commander Arnulfo Castrejón and Lt-Col Carlos Velardes, a Defence Forces chaplain, a US Southern Command spokes-

#### The Panama Canal has Noriega waits to face the music

Lionel Barber on the search for a deal over Panama's ex-ruler

OXED IN by loudspeakers blaring rock music into his hideaway in the Vatican Mission, General Man-uel Norlega yesterday experi-enced the same psychological warfare which he used so effectively as military ruler of Pan-

ama. Yet the musical games played by the American soldiers amount only to a diver-sion. The pressing issue is how to reach a deal on the deposed Panamanian leader which is acceptable to the US, the Vatican and the newly installed

Panamanian government.
The diplomatic and legal manoeuvring began on Christ-mas Eve when the Vatican ambassador in Panama City the Papal Nuncio – granted refuge to Gen Noriega, who is wanted in the US on drug-trafficking charges.

Gen Noriega was granted temporary refuge only, in contrast to asylum, which provides wider guarantees of safe passage. The Papal Nuncio did not clear his offer of sanctuary with Rome, and made it only after the fugitive General pledged to end the fighting in

**US** budget

pact called

the US budget soon, the Demo-

cratic chairman of the Congressional Joint Economic

Committee, Representative Lee

Hamilton, has denounced the

current budget agreement

between the administration

and Congress as "a sham, hin-

dered by rosy assumptions that

Mr Hamilton, in a report

which appears to be an individual enterprise, calls for a tax increase to reduce the budget

deficit, and the adoption of an

independent economic assess-ment, rather than the adminis-

tration's projections, as a basis

for the budget.
The report was issued when

other members of the commit-

tee were out of town, and its

tax recommendation may be

seen as undermining the Dem-

ocratic Party's strategy of waiting for President George

Bush to make the first move. However, it is clearly based

on the work of the Committee's widely respected economic staff, and also draws heavily on an assessment of the US

economy given by Professor James Tobin, a Nobel laureate,

In an attack on the whole

Republican Party economic

record, the report says: "Our

economic policies are the

prime cause of our problems." The basic charge is the famil-

iar one that the federal budget deficit is crowding out invest-

ment in the US, and that the

combination of loose fiscal and

tight monetary policy could only continue this effect. It also attacks the adminis-

tration's rosy interpretation of

the current outlook for growth

at about 2.5 per cent, and for inflation at about 4.5 per cent.

"In the 1970s, similar indica-tors were called 'stagilation'

and were the cause of great

concern," the report remarks, adding that the administration

appears to have achieved "a revolution of lowered expecta-

Mr Hamilton argues that a

big reason for the past failure to achive the planned reduc-tion in the deficit has been the

adoption of administration def-

icit forecasts, as mandated by the current version of the

Gramm-Rudman-Hollings law. He urges that a bipartisan commission be established to

choose between the White

House projections and those of

the Congressional Budget Office (which have recently

been gloomier - and more

realistic - than the White

House offerings). Pointing out

that savings in defence spend-ing will take some years to

emerge, and that growth may well fall short of official projec-

tions, Mr Hamilton concludes:

"According to prudent eco-

nomic assumptions, we cannot grow out of the deficit."

at a committee hearing.

wish away the deficit."

The Vatican now finds itself

'sham'

in Washington

By Anthony Harris

subject to several constraints. First, the Roman Catholic Church has a centuries-old tradition of providing sanctuary.
To reverse this policy, even in the case of the much-reviled Noriega, would provoke an outcry from Latin American church leaders who have already condemned the US

second, as the Vatican made clear this week, it intends to act in accordance with "inter-national law and justice." This means that Gen Norlega cannot be handed directly over to the US because the Papal Nun-cio in Panama City is empowered only to deal with the host country, not with Washington. One caveat is that the Vatican representative has given the US authority to use troops if Noriega or any of his loyal-

ists take hostages in the Third, the Vatican appears to be at odds over the US claim that Gen Noriega is a common criminal who must be brought

Mr Joaquin Navarro-Valls, Vatican spokesman, described Norlega as a former head of government and head of the armed forces. To hand him over to US forces, he declared, "would be absolutely outside usual norms of diplomatic pro-cedure and international law." Yet taking custody of the General is just what President George Bush says he wants. This week, the President dismissed suggestions that he is worried that a future trial

General Manuel Antonio

Noriega, the US should hand over all government functions

as soon as possible to the new Panamanian authorities lest

would allow the deposed dicta-tor to spill secrets about his long association with the Central Intelligence Agency. Privately, however, US officials concede the the prospect of a trial in the US is still remote. Panama

has no extradition treaty with the US (though officials are searching for loopholes in the 1904 treaty between the two countries that created the legal basis for the Canal). More importantly, Mr Bush has made clear that the Endara government, should it choose to assert its sovereignty, must have first crack at Gen

US efforts are focusing more on preventing a deal whereby the General could be dispatched to asylum in a third country, such as Cuba, where he could continue

to wreak mischief. The obvious solution would therefore, be to turn Gen Noriega over to the Panamani-ans for trial in Panama. The difficulty is that the new gov-

ernment appears divided.

Some such as Mr Guillermo Ford, Vice President, want a public trial; others argue that it is more important to rebuild the devastated economy and let the Americans take care of the dirty business of dealing with Noriega (a pacifist view engrained in the Panamanian middle class which helped to create the climate for last week's US invasion).

In a letter to the Pope leaked to the US press yesterday, President Endara made clear he favoured such a course. "The current situation... is that Noriega would be in the hands of troops of the US who would presumably guarantee his security and presumably bring him to justice for the common and despicable crimes of which he is accused in that country. In our judgment, this solution would save innocent Panamanian lives."

Given the above contradictions, it seems clear that no deal on Noriega will be ideal

## Cuba sets modest growth target

CUBA is aiming for economic growth of between 1 and 2 per cent in 1990 despite a continu-ing shortage of hard currency and expected disruptions in trade with East European socialist countries, the island's main suppliers of goods and aid, Reuter reports from IN AN opening shot in the partisan warfare expected over

Laws passed by Cuba's national assembly this week set out broad economic targets for 1990 while acknowledging that the island's sugar-based economy faced serious obsta-

cles.
"In 1990, even more difficult conditions will prevail because the availability of freely convertible currency will continue to be limited and this will be combined with possible compli-cations in trade with socialist countries," read an accompa-

nying commentary.
Since the 1959 revolution which toppled a right-wing dictatorship, Cuba's economy has become almost completely dependent on the trade and aid of traditional socialist allies like the Soviet Union. The text of the 1990 law was one of the clearest indications

yet that Cuba expected changes in the favourable trading terms it enjoys with these countries now that their governments are increasingly adopting more western-leaning, market-orientated economic policies. The 1990 economic develop-

ment law targetted growth in Cuba's gross social product, the communist equivalent of gross national product GNP, at between one and two per cent. given for 1989 but at end-1988 the government had set a growth target for 1989 of between 1.5 and 2.5 per cent. This compared with estimated growth of 2.3 per cent in 1988 and a sharp contraction of the economy in 1987, measured at

3.2 per cent.

Exports were targetted to rise by between 2 and 3 per cent in 1990 and imports by between 3 and 4 per cent. No comparative figures were

The policy document stressed that the island should concentrate in 1990 on key for-eign currency-earning sectors, such as sugar production and

tic food production and maintaining aiready high levels of social services, particularly health, education and housing. Cuba is hoping for another boom sugar crop this season to follow the record 8.2m tonnes achieved in 1988-89. But lack of rain earlier in the year and problems in the supply of vital inputs have led to shortages of cane for milling in some prov-inces and delayed the start of

The island's favourable terms of trade with the Soviet Union, by far its biggest trading partner, are most visible in the sugar sector, where Cuba has been receiving prices that are at least double world market prices. The shortage of hard, con-

vertible foreign currency is a

permanent headache for Cuba and restricts the expansion of its trade with non-socialist nations. A 1989 government report said that available foreign currency reserves between 1986 to the the current date had fallen by 50 per cent from the level between 1975

### **Israel puts** pressure on Honda over boycott

By Hugh Carnegy in

THE ISRAELI Government, campaigning against compliance by foreign companies with an Arab boycott of Israel, has demanded that Japan's Honda Motor Company publicly back a decision by its US subsidiary to export cars to Israel before it will approve

the imports.

When Honda of America announced in August that it planned to start shipping US-made Honda cars to Israel in 1990, Jewish groups in the US and in Israel welcomed the move as a significant erosion of the Arab boycott, which Israel says many Japanese companies abide by because of fears that their trade with the Arab world would otherwise

In effect, Israel wants a pub-lic acknowledgement by Honda that it is doing business with Israel. "We don't want to be taken for a ride," said a

Foreign Ministry official Although Subaru, Mitsubi-shi, Daihatsu and Suzuki vehicles sell in Israel, the arrival of Honda would mark a significant increase in the Japanese presence in a market lacking the biggest Japanese

However, the Foreign Minis-try intervened in the process of ministerial approval of the Honda imports. With other concerned ministries it is now concerned ministries it is now demanding a public assurance from Honda in Japan that supply of Japanese manufactured spare parts for the US-made vehicles wil be guaranteed.

Behind the issue of the supply of spare parts — which those involved in the imports say is not in doubt — the For-

say is not in doubt - the For-eign Ministry is concerned that Honda is taking advantage of its US subsidiary to trade with Israel while the parent company ducks the issue of defying the Arab boy-

In Tokyo yesterday Honda said the company would be able to supply adequate spares for its US-made cars sold in Israel. He added that direct exports from Japan to Israel which the Foreign Ministry says it would prefer - were not possible because of supply constraints at home.

US officials, ironically anxious to see the deal go ahead as the cars would show up as US exports, say they believe the issue will be ironed out quickly. But it illustrates a recent stepping up of Foreign Ministry action against the Arab boycott, aimed chiefly at the European Community as well as Japan.

#### Spanish guards shot

Two Civil Guards were yesterday shot dead in the northern Spanish city of Gijon, Our Foreign Staff writes. Police suspect the attack, by two men and a woman, was the work of the far-left First of October Antifascist Resistance Groups (Grapo).

The group claimed responsibility for wounding of two army officers in attacks in Madrid and Valencia on December 13 and 15.

## Shifting sands of politics create new Arab hopes

Max Rodenbeck and Victor Mallet examine the implications of Syria's renewed links with Egypt

WEEK of furious Middle East diplomacy, culminating in renewal of relations between Egypt and Syria, has revived hopes of a period of dynamism in the Arab world after years of economic stagnation and empty political rhetoric.

A decade after Egypt's peace treaty with Israel, President Hafez al-Assad of Syria and his fellow "rejectionists" have abandoned their attempts to isolate Cairo. The challenge facing Egypt's

diplomatic machine is to rally Arab support for a compromise on the Arab-Israeli conflict.
But Egypt itself is economically anaemic, and the Arab
world as a whole remains
weakened by mistrust.
No matter how much Arab

moderation Egypt can muster, it will be easy both for Israeli hardliners and extremist Palestinians backed by Syria to sabotage the fragile peace process. Syria, although it too is eco-nomically weak and suffering from reduced Soviet assistance, is unlikely to abandon its uncompromising opposition to Israel overnight; nor will it give up its claim to the Golan Heights, occupied and annexed by Israel For Damascus, the renewal of ties with Cairo means pursuing Syrian aims from within the Arab main-

stream rather than from a posi-tion of principled loneliness. "I hope the influence will be from Egypt to Syria and not vice versa," was the succinct comment from Mr Ehud Olmert, Israeli minister without portfolio, in Jerusalem.

Libya is now the only Arab state without full diplomatic ties to Egypt, and even this relationship has improved dramatically in recent weeks. Yes-terday Col Abu Bakr Yomis, the Libyan Defence Minister and envoy for Col Muammer Gadaffi, the Libyan leader, met President Assad in Damascus after a visit to Iraq.

Reconciliation may be prompted by fears of a changing world rather than genuine conviction

Yet Arab unity of any mean-ingful sort remains a distant dream. It is now possible to drive from Morocco in the west to Iraq in the east, but trade between Arab nations still represents less than 10 per cent of the regional total.

Even if an Arab consensus

for accommodation with Israel emerges - a development which will be viewed with diswhich will be viewed with dis-pleasure by those Israelis who fear Arab unity and who oppose giving up Israeli-occu-pied land in exchange for peace other issues will continue to be divisive.

Iraq and Syria, with their mutually antagonistic Presidents and rival wings of the Baath party, are still at logger-heads, although Egypt is expected to attempt to bridge

their differences.

This week President Hosni
Mubarak of Egypt, in an enigmatic reference to the effects of the Cairo-Damascus rap-prochement on Egypt's alliance with Iraq, said he and Presi-dent Saddam Hussein, the Iraqi leader, still had full confidence in each other. Egypt and Iraq, together with Jordan and North Yemen, recently formed the Arab Co-operation Council, which was regarded in Syria and elsewhere as a vehicle for Iraqi aggrandisement.
Arab politics is also likely to

be bedevilled by the Lebanese stalemate for some time to come, although in Lebanen too come, although in Lebanon too Iraq appears to have moder-sted its support for the Chris-tians in the face of Arab back-ing for Syria and the Moslems. Realignments in the Arab world can take time, as shown by the passing of two years between the 1987 Arab summit in Armen when Event's telein Amman, when Egypt's rein-statement was first mooted, and Syria's decision this week. Such changes, however, can also be radical. Before becom-ing enemies in 1977 Egypt and. Syria together attacked Israel in 1973 and had briefly merged in the United Arab Republic

between 1958 and 1961. Critics may say that reconciliation between Arab govern-ments has been prompted more by fears of a changing world than by genuine political con-viction. Islamic fundamental-ists have flexed their muscles. in Algeria, in Tunisia, in Egypt, in Jordan and among Palestinians.

To the west, Europe looks forward to unity in 1992. To the east, Asia has become an ecoeast, Asia has become an eco-nomic powerhouse. To the north, the Socialist bloc which was once a source of guidance-for "progressive" Arab regimes has ceased to be a bloc and has espoused democracy. And in the south, the Third World soli-derity provided by calculity darity provided by calamity-ridden Africa no longer counts for much.

### Brazilian kidnap gang 'linked to the far left'

By Ivo Dawnay in Rio de Janeiro

INVESTIGATIONS of an international gang of kidnap-pers, captured in São Paulo ast week, have revealed links with extreme left groups across Latin America, according to the head of Brazil's federal

Mr Romeu Tuma said inqui-ries revealed that the gang was connected to Chilean guerrilla groups and may have received training and other support from radicals in Argentina and other countries.

The kidnappers were run to ground in a São Paulo suburb

they had seized Mr Abílio Diniz, head of the vast Pão de Açúcar supermarket group and one of Brazil's best-known After a siege - concurrent

with voting in the decisive

round of Brazil's presidential election - five Chileans, two Argentines, two Canadians and one Brazilian gave themselves up. Police are still hunting four of the gang, which is said to include two Belgian women. Some Brazilian socialist politicians have cast doubt on the possibility of political motives behind the kidnapping, believ-ing that such allegations are being made to discredit the

democratic left.

Knowledge of Mr Diniz's seizure was widespread in Brazil before polling day (December 17), despite a news blackout.

This raised anxiety among supports of Mr June Left Lyling Supports of Mr June Lyling Lyling. porters of Mr Luis Inácio Luia da Silva, the Workers' Party candidate, that his centre-right rival, Mr Fernando Collor would "reveal", the kidasppins and attribute it to the radical left so as to win votes. In the event, Mr Collor won the elec-

tion by 35m votes to 31m, with-out mentioning the case. There was also some initial scepticism within the police when political motives were first raised, some speculating that they were being used as a ruse to mitigate simple financial objectives.

According to Mr Tuma. police in Brazil, Chile, Argentina and the US have suggested that some members of the gang are-connected to three Chilean groups - the Movement of the Revolutionary Left (MIR), the Manuel Rodrigues Front (FMR) and the Organisation of Armed

Resistance (ORA). He also claimed that the case had unveiled links with extreme left groups across Latin America, from El Salvador to Argentina.

# Turkey

in Ankara

through parliament more than a year ago, at the instigation of Islamic conservatives and the party. However, the repeal was overturned early this year by the constitutional court, reportedly at the behast of the secularist then President

trative court.

Britain yesterday gave a fur-ther £1m towards famine relief in Ethiopia, and called on the government and rebel movements in the provinces of Britrea and Tigray to allow safe. passage for food supplies, writes Michael Holman

to Ethiopia this year to £18.5m. The move came amid reports of intensified fighting in northern Ethiopia. The Tigray People's Liberation Front (TPLF) claims to have killed, wounded or captured nearly 3,000 gov-ernment soldiers over the past

#### Medellin clan

Eight first cousins of the Ochoa Vasquez family in Col-ombia, a Medellin clan accused of cocaine-smuggling, have been sezzed so authorities can determine if they are involved in the drug trade, Colombian police said yesterday, Reuter reports from Rogotá.

Published by the Financial Times (Europe) Ltd., Frankfurt Branch. (Europe) Ltd., Frankfurt Branch. (Guiolististrase: \$4, 6000 Frankfurtam-Main 1: Telephone 669-75267; Fax 069-722677; Telex 416193 represented by E. Hugo, Frankfurthafan, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London. Printer: Frankfurter Societaets-Druckarei-OmbH. Frisk furt/Main. Responsible editor: Sir Geoffrey Owe, Financial Times, Number One Southwark Bridge, London S61 9HL.

6 The Financial Times Ltd, 1989. FINANCIAL TIMES, USPS No. 190640, published daily estops Sandays and bolidays. US subscription ratin \$365.00 per argum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: Financial Times, 14 East 60th Street, New York, NY 10022.
Financial Times (Scandinavia) Octar-

NY 100<u>22</u>

Financial Times (Scandinavia) Cetar-gade 44, DK-1100 Copenhagen-K. Den-mark. Telephone (01) 13 44 41. Fax (01) 935333.

## Mitterrand well pleased as Ireland takes the helm

Lucy Kellaway reports on the successes and failures of France's six-month stint in the EC presidency

HEN President Mr François Mitterrand of France climbs down from his European high chair at midnight on Sunday, he will doubtless feel well ased with himself

In his six-month stint as president of the European Council, he has overseen one the EC's finest attempts at political co-operation over the granting of help to eastern

He has the inter-governmental conference he wanted on monetary union, and has pushed through several important measures on the single

"We won our bet," was how Mr Roland Dumas, French Foreign Minister, presented these achievements to Parliament in

But not everyone sees the record in such a rosy light. The timing of the conference on monetary union is several months later than the French would have liked; some argue that momentum has been lost. Moreover, the "social dimen-sion" of 1992 has been an even more doubtful success. The EC Social Charter was softened to the point of losing all practical significance, but even as a sol-emn declaration of a number of loosely worded principles, it only had the support of 11 countries, with Britain on the

Progress towards the single market has been mixed, although the successes proba-bly outweigh the failures. Five months into the French presidency, there was a danger that the bread and butter business

of the community had been pushed aside, but in the last month a remarkable spurt has been made on some of the most

difficult issues.

In particular, important new rules will be in place, comfortably before January 1 1983, to cover telecommunications, banking and mergets, as well as matters such as package holidays, insider trading, and the rights of students, pensioners and playboys to live wher-ever they like in Europe. However, there are several blots on the French presiden-

cy's 1992 record - public pro-curement and taxation on savings stand out. Both had been given a push at the Strasbourg summit, where heads of Government had put them on the urgent list

for approval by the end of the

year, but both proved too hard for the French and will be

handed on to Ireland, president from Monday, to sort out. Public procurement, which accounts for some 15 per cent of European GNP, is the more important of the two. The plan to extend existing arrangements to sectors such as water, energy, telecommunications and transport, in which national purchasing habits are entrenched, is therefore an essential part of the single

market game plan. In order to succeed, the Irish must find answers to three vexed questions: What sort of preferential access should be given to community suppliers compared to those in third countries? Can depressed regions be excluded

on the grounds that their



Mitterrand: Pushed through measures on the single market

industries need to be fostered? Can certain sectors - such as North Sea oil supplies - con-tinue to be outside the rules. Proposals for a tax on savings have provided a sorry example of how things can go

The initial idea to impose a common withholding tax was kicked out earlier this year for having offended more or less everyone, and its scanty replacement - a means for closer co-operation among countries to stop tax fraud is still meeting stubborn resis-tance from Luxembourg, which

is where such measures are most needed. Mr Mitterrand made an

urgent visit to Luxembourg to try to resolve the matter, perhaps Mr Charles Haughey, Irish Prime Minister, will have more luck. The time is running out, as all remaining capital controls will be lifted during the first half of 1990 while

These laggards should not

In other areas, which had escaped the 1992 treatment, the Ireland is in the chair.

detract from the achievements of the last six months. After 16 years of negotiations, a clear system for vetting cross-border takeovers has been agreed.

This will give the EC Commission the sole power to pro-nounce on the competitive impact of big mergers.
The second banking direc-

tive and solvency ratios were finally adopted, clearing the way for a single market in banking. These directives were the doing of the previous presidency but, thanks to last-min-ute objections from Germany on the solvency ratio, the final triumph falls to the French. Perhaps the biggest achievement was the adoption of measures for liberalising the Ecu75bn (£37.7bn) telecommu-

nications market. This was particularly difficult, not just because of the value of the market, but because the gap between countries which had already opened their markets, and those which wished to proceed in their old uncompetitive ways, had seemed too wide to bridge.

Europe can now look forward to free competition in advanced telecommunications services, such as electronic mail, from the middle of next year, and to competition in basic services from 1993.

French have made a busy start, and it will be up to the Irish to maintain the pressure. On December 21, a deal was struck which will allow life insurance policies to be bought in the European country of the buyer's choice. The hard part will be agreement on a common structure for sellers of

The rigorously regulated market for air transport also

showed the first signs of change with a non-binding political commitment to get rid of the more blatant unfair practices, such as the bilateral capacity sharing deals. The task is now to turn such promises into action.

On road haulage, the French had been the main obstacle to opening the market, but have agreed at least to a temporary system of vouchers which will give lorry operators in one country better access to markets in another. If "1992" is to happen on time, there are only two years in which to adopt a further

hundred or so of the 279 direc-tives outlined in the single market white paper.
Some of these have been left to last because they are so difficult - energy is one area where the Irish will do well to make any progress. Many of the others, though, have been left behind because they have a

lower priority. In the next year there will be much worthy work to be done in preparing several dozen directives on veterinary and health matters. At least the Irish have been let off the hook in one area where presidency after presi-dency has failed to make head-way — bringing VAT rates closer together. This month, ministers finally agreed to disagree, at least until the end of 1991, and in the meantime have made the negative commitment not to move their rates

any further apart. Whatever his success and failures, Mr Haughey need accept no responsibility on

### withdraws 'turban ban'

By Jim Bodgetter

TURKEY yesterday withdrew a han on the wearing of Islamic head-dress in higher education institutions, an issue which has been at the heart of controversy over the threat to the versy over the threat to the secular state posed by resurgent Islamic conservatism.

The ruling Motherland Party (ANAP) had pushed a repeal of the so-called "turban" had

Kenan Evren.

Now the relevant article in the higher education law has been cancelled by decree, by passing the constitutional court — although the annulment could be rescinded yet again by the supreme administration. again by the supreme adminis-

Islamic headgear has been antituetical to the secular state tradition laid down by the republic's founder in the 1920s, Mustafa Kemal Ataturk.

#### Britain boosts aid for Ethiopia

This brings total British aid

Arrests among

#### EASTERN EUROPE

### Lithuania warned Intellectual who holds Czechs' future in his hands on 'threat to

Can Vaclav Havel replace a lopsided economy with one more suited to his nation, asks A.H. Hermann

perestroika' THE Lithumian Communists' breakaway from Moscow is provoking the Soviet central party to take decisions that threaten the Kremlin's peres-troika reforms, Pravda said yesterday, Reuter reports from

A front-page editorial in the party daily, published two days after a Central Committee meeting on the issue, said the Baltic republic's decision this month to set up an independent party had "caused great concern in society. (The decision) in essence is a blow to political reform, our hopes and plans to renew socialism in a subtit of humanism and demonstrated. spirit of humanism and democ-

Pravda repeated statements by President Mikhail Gorbachev and other senior Commonists that the formal break in the party, the first since the 1917 Bolshevik revolution, struck at the very heart of the Soviet political structure. "The Soviet Communist Party is being provoked to react in a way that could ruin many perestroika processes." it

The party Central Commit-tee this week postponed a deci-

sion on whether to act against the establishment of the new party, pending Mr Gorbachev's visit to Lithuania early next

interpreted this as a partial success providing them with a grace period to consolidate support. Communists in the republic voted by more than five to one to establish a separate party as the sole me regaining lost popularity ahead of local elections in 1990.

The breakaway party has been given an enthusiastic reception throughout the republic. But Pravda said the decision raised the spectre of another bitter round of interethnic tension in the country.

"We have reached a danger ous line and we must stop in front of it and put an end to discord and misunderstanding and rule out methods of pres-sure, blockades and force," it

"(Events) have shown that party organisations lose wher-ever and whenever they give way to the pressure of nationACLAV Havel, whose plays were banned since 1968, will today become the minth president of Czechoslovakia. He will be elected by the Federal Assembly in the Vladislav Hall of Prague Castie. The Assembly will be chaired by Alexander Dubcek whose attempt to give socialsm a human face was crushed

As soon as he is sworn in, the people of Prague will be told by 20 rounds from a battery of guns brought this morning to the Plain of Letna. The new president and members of the Federal Assembly will then proceed to the cathedral for Mass. The people may well find this recognition of the Catholic Church more stunning than the election

But the real game of politics takes place out of the public view, and it would be wrong to believe the change in the nower structure is as pervasive and fast as this symbolism The Federal Assembly will

be complying merely with an agreement reached at a "round table" of the Communist Party and the new political organisa-tions which have mushroomed during the past month. The rule of a power centre formed outside the constitutional organs and consisting of the leaders of the coalition parties is another revived Czech tradi-tion from 1918-38, when "the Five" – the leaders of the coalition parties - decided all important matters of state, leaving their enactment to par-liament and their execution to

The students' cry "Havel to the castle" was heard first in Prague. The provinces are not so enthusiastic. All they knew about Havel was that the press called him a bourgeois intellectual troublemaker moving in and out of prison, supported by money from abroad. Leaving vituperation aside

press was justified. Havel was born 53 years ago into a family of Prague entrepreneurs. Because of his origins, he was denied higher education but despite this, is an outstanding intellectual. His employment as a laboratory assistant and in a brewery did nothing to after his essential personality. The discrimination he suffered, and his experiences, provided him with material for plays and motivated his dissident activi-

It is also true he received money from abroad. Royalties from his plays in London and elsewhere were his only income and though modest, seem to have been sufficient. The communist press was also right in describing him as a "troublemaker" moving in and

out of prison. But this could hardly be taken as a defamation, even if it were not true. Havel's plays are more important than his prison experience. The Garden Party, staged in Prague in 1964, and the others, expose the double-speak of a decadent and brutal régime, the schizophrenia of people who became used to pretending conformity with

absurd and harmful policies

while keeping their communon-sense to themselves. In one of his essays, Havel writes: "We have to be alert to the danger that almost unnoticeably, our responsibility might split into two responsi-bilities - one human and the other political". In confronting the human person with his bureaucratic alter ego, Havel continues the struggle for integration of the Czech spirit started by Franz Kafka's Trial and Jaroslav Hasek's Good Sol-dier Schweik. But while the first only exposed the tension created by the dehumanised nomenklatura – to use a more recent term – and the second released this tension by laugh-

ter, Havel stirred the oppressed

What can one expect from Havel as president? He accepted the nomination only for the six months leading to free elections in the middle of 1990, and he is probably the



Havel: Responsibilities

will be free. Beyond that, it is difficult to see if his popularity and influence will survive the unavoidable difficulties of tranand market economy. At pres ent, he still prefers writing to being a president, and says he will stay on in his modest apartment. This he may find impractical, particularly if he

Constitutionally, the Czecho-slovak president has no greater power than the British monarch. It depends entirely on the strength of his personality and political skill whether he can become as influential. Thomas influence by his personality alone. Starting as a village apprentice, he became a uni-versity teacher, fighting causes and proclaiming humanitarian ideals. Havel's ethos is clearly inspired by the same ideals as Masaryk's. Unlike Masaryk, he was born rich, but the silver spoon was wrenched from his mouth. He is small, dresses informally, speaks haltingly and when interviewed gives short, monosyllabic answers. Where Masaryk was contem-

plative, Havel reveals a remarkable absence of doubt there is a great strength in his singleness of purpose, his abil-ity to give a "yes" or "no" to almost any question. He has shown himself willing to forgo personal comforts, even going to prison for his opinions.
It is an important feature of

Havel's struggle with a hypo-critical oppressive regime, but it is not the sort of post-revolu-tionary bravado which now sweeps the country. His political manifesto was dated April 8 1975, preceding by 10 years glasnost and perestroika. It took the form of an open letter to President Gustav Husak. It is couched in complicated intellectual language

Havel started his letter by saying it was fear which made everybody behave as if Czechoslovak society were united, when in fact it was sliding into any in its recent history. This "ersatz life" was the result of such superficial conformity when energy was spent on chasing scarce food and consumer goods, and individuals lost the sense of their identity. But even in 1975, Havel was optimistic. Life can be repressed for long periods, he said, but not stopped forever. The silent striving of the oppressed would in the end shatter the power structure. The 1968 "moment of truth" had to be paid for dearly, but the humiliation which followed would lead to a still greater explosion. And so the explosion brought Havel to the cas-

One question remains unanswered. Will Havel and those who follow his lead be able to replace the lopsided economic structure of Czechoslovakian industry with one more in har-mony with the country's resources? Will they be able to terminate Czechoslovakia's counter-productive command economics by freeing market forces and the skills and inven-

tiveness of the people.

The movement unleashed by Havel reminds one of Masaryk's "Castle Group" - which did much for Czech arts in the inter-war period, but left the economy and politics at the mercy of politicians and bankers. One hopes history will not

### Yeltsin seeks presidency of Russian Republic

MR Boris Yeltsin, the Soviet radical, is running for president of Russia, the largest of the Soviet Union's 15 republics, the Interfax news service said yesterday, AP reports from

Mr Yeltsin won more than om votes in a landslide victory last spring to become Moscow' sentative in the national

He will have to win a second legislative seat in the Russian Federation parliament to seek the presidency. The Russian parliament will elect the presi-

dent from among its members.

Mr Yeltsin has won wide
popularity with his anti-filte
stance and call for more radical reform. He rejected a suggestion last spring that he run against Mr Mikhail Gorbachev for presidency of the whole country, in an election in the national Congress of People's

Deputies.
Russia is the largest republic in the Soviet Union, stretching from Leningrad through Sib-eria to the Pacific coast. About half the nation's 286m people

live in Russia.

near Moscow, nominated Mr Yeltsin, said Interfax, which is affiliated with the state-run

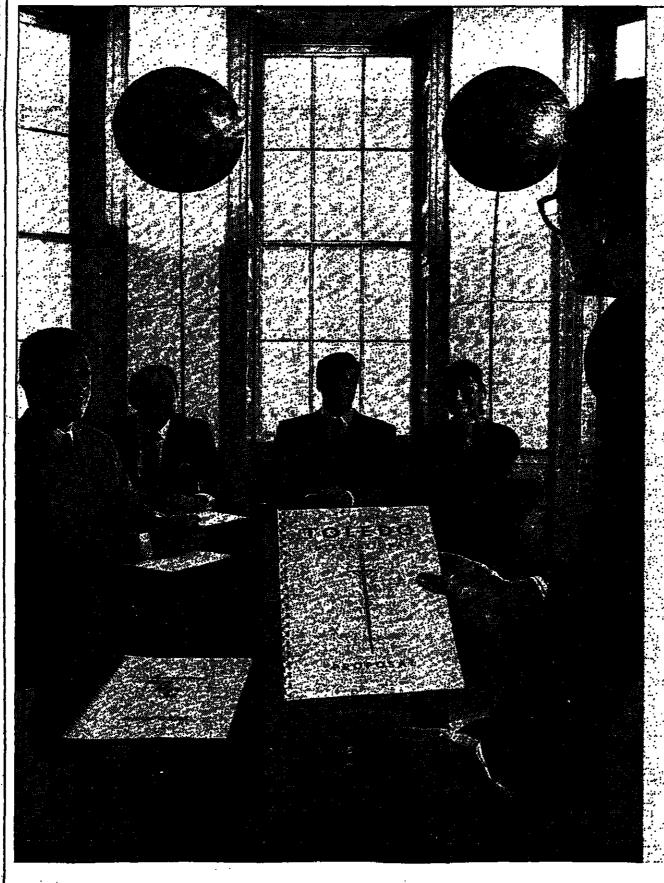
Radio Moscow. Mr Yeltsin was dumped from his job as Moscow Communist Party chief in late 1987 after his outspoken criticism of party leaders. He was later given a state post in construc-

The 58-year-old former engineer turned his stance as a fighter for justice and victim of the party bureaucracy into a sweeping victory in elections for the Soviet Congress last March, when he won 89 per cent of the Moscow vote. As a national legislator, Mr Yeltsin has emerged as a leader of the fiedgling opposi-tion to Communist Party leaders and has continued to push for faster reforms.

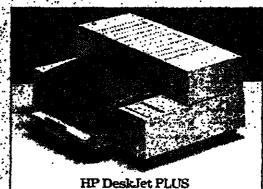
Elections are scheduled for this March in the Russian Federation. No other prominent candidates for the presidency have been announced. The current Russian Federa-

tion president is Mr Vitaly Vorotnikov, a long-standing mem-ber of the party's ruling

## Sharpen your company image.



#### The Hewlett-Packard guide to quality output.



The first thing potential customers are likely to notice about your company is your printer.

The chances are the initial contact will be a letter or document and if it doesn't look sharp, bold and professional neither will you.

Fortunately there are remarkable printers that give laser quality output at a dot-matrix price: The HP DeskJet and the HP DeskJet PLUS (or DeskWriter for the AppleMac\* user).

Using advanced inkjet technology, it produces a high resolution 300 dpi quickly and quietly in a wide range of fonts and sizes.

It's easy to use, attractive to look at, compatible with most leading software and takes up no more room than the average overworked executive's in-tray - and being whisper-quiet takes the 'headache' out of office printing.

And because the DeskJet's output looks much bolder, sharper, smarter and more sophisticated than the competition, so do you.

For full details and your nearest dealer telephone (0734) 777828.

Apple is a registered trademark of Apple Computers, Inc.



THE POSSIBILITY MADE REALITY.

### Soviet collective farms 'to be transformed'

COLLECTIVE and state farms are to be transformed into more efficient units under a new plan to boost grain production, a senior Soviet Com-munist Party official was quoted as saying yesterday,

Reuter reports from Moscow.

Mr Yegor Stroyev, a party
Central Committee secretary
interviewed by Pravda, said an
overhaul of pricing was vital to
overcome chronic food shortages and to free the Soviet Union from the "bondage" of imported grain. "The collective and state farms can and must be transformed - into co-oper-atives, associations of lease-holders, groups of shareholders

1-11-2 NATE

- 本学

A STATE OF

and other bodies in accordance with the wishes of producers," Mr Stroyev said.

"The main thing is to remove step by step artificial contradictions and consolidate all forces and possibilities, so independent farmers have a the country."
Complete overhaul of the pri-

cing system was vital to encourage efficient production methods. "We must re-examine the existing pricing mechanism. This probably means mified base prices or reducing the difference in prices between regions. Prices must provide a stimulus for quality."

#### E Germans want thousands of streets to be renamed

By Leslie Colitt in East Berlin

PRESSURE is building in East Germany to restore the original names of thousands of streets, schools and factories which were named after com-munist notables, and to give back Karl Marx Stadt its origi-

nal name.

The initiative picked up momentum after an all-Germoner reunion in man Christmas reunion in which Lam East and West Germans took advantage of new visa-free travel to pay visits across the border on December 24 and 25.

East Germans expressed support in letters to local newspapers and radio interviews for an initiative by the Liberal Democratic Party (LDPD) in Karl Marx Stadt to change the Saxon city's name back to Character which it have until Chemnitz which it bore until

The party also called for the Juri Gagarin Strasse, named after the late Soviet astronaut, and Julian Marchlewski Strasse, named for a pre-war Polish Communist, to again be called Zschopaner Strasse and Bernsdorfer Strasse as they were before the Communist

Virtually every town in East Germany has a Karl Liebknecht Strasse or an Ernst Thälmann Strasse, named after pre-war German Communist leaders. Local citizens are now aders. Local citizens are now calling for these streets to be be given back their original names. But this is not as easy

No other European country apart from the Soviet Union has undergone so many name changes in this century as Ger many. Thus, many a Wilhelms-trasse after World War I was changed to Adolf Hitler Strasse under the Nazis, then to Lenin-

strasse when the Red Army conquered East Germany.

The inhabitants of Potsdam outside Berlin are calling for their Leninstrasse to be given back its former name of streets, squares and schools named after Wilhelm Pieck, the first East German Presi-dent, may be next in line for

Times have also changed radically for Communist Party members. Employment signs outside East German factory gates warn that party members

need not apply for jobs. The situation is worst for former employees of the hated Ministry of State Security who are being boycotted by citizens. While some former chauffeurs of the Ministry are steering city buses in East Berlin, Leipzig and Dresden, most exsecurity employees have a much harder time finding

employment. The Government has set up special commissions to ensure that the former security officials are not discriminated against in seeking work.

### W European car sales set for record

By Kevin Done, Motor Industry Correspondent

WEST EUROPEAN new car sales and production have reached record levels in 1989, despite signs of weakening demand in some markets in the final months of the year.

According to industry estimates, new car sales across 17 European markets were 2.1 per cent higher in November, at 1.03m. In the first 11 months of the year, sales were 4.8 per cent higher than a year earlier, at 12.6m.

For the full year, new car sales are expected to exceed 13.4m, a record level for the fifth year in succession and marking the climax to the longest period of sustained growth

enjoyed by the western Euro-pean car industry.

The Volkswagen group of West Germany, which includes Audi and SEAT, and the Flat group of Italy, which includes Lancia, Alfa Romeo and Fer-rari, are still locked in a tense battle for the leadership of the European car market.

Industry estimates suggest that, at the end of November, the VW group had edged into a tiny lead. The two car-makers were separated only by about 2,000 units in a total market of 12.6m, however, and each cap-tured some 14.8 per cent of total European new car sales.

The two groups' internal estimates are contradictory. The Italian group's market survey indicates that it was still narrowly holding the lead it had established in the early months of the year, while VW's estimates give itself a marginal WEST EUROPEAN NEW CAR REGISTRATIONS January-November 1989

	Volume (Units)	Volume Change(%)	Share (%) Jan-Nov 89	
TOTAL MARKET	12,621,000	+4.8	100.0	100.0
MANUFACTURERS:	1 924 000	450	440	14.7
Volkswagen (Incl. Audi and SEAT)	1,871,000	+5,6	14.8	14.7
Fiat (incl. Lancia & Alfa Romeo)	1,869,000	+5.6	14.8	14.7
Paugest (including Citroen)	1,613,000	+4.6	12.8	12.9
Ford	1,472,000	+7. <b>2</b>	11.7	11.4
General Motors (Opel, Vauxhall)	1,387,000	+10.5	11.0	10.4
Recault	1,301,000	+8,0	10.3	10.0
Rover	391,000	-7.4	3.1	3.5
Mercedes-Bestz	402,000	-3.1	3.2	3.4
Nissan Barw	377,000 357,000	+4.1 +7.3	3.0 2.8	3.0 2.8
	324,000	-2.5	26	2.6
Toyota Volvo	249,000	+1.0	2.0	20
Total Japanese	1,372,000	+0.0	10.9	11.4
MARKETS:				
West Germany	2,620,000	+1,4	20.8	21.5
italy	2,215,000	+8.7	17.6	16,9
United Kingdom	2,214,000	+4.3	17.5	17.6
France	2,116,000	+8.0	16.8	16.3
Spein	1.036.000	+66	8.2	8.1

The balance could be tipped in Fiat's favour next year, when it assumes effective control of the Maserati and Inno-

centi marques. General Motors of the US

volume car maker in Europe this year, with a 10.5 per cent jump in sales to capture an estimated 11 per cent of the

The UK Rover group and Mercedes-Benz of West Ger-(Opel/Vauxhall) has emerged many have been the main los-clearly as the fastest growing ers in 1989, although Mercedes-Benz has begun to regain some lost ground in the final quarter of the year.

Overall European new car sales in November were lower than a year earlier in five mar-kets - the UK, Spain, Sweden, Finland and Portugal – but there are preliminary signs that the steep and prolonged recession in the Danish and Norwegian markets is over.

For the first 11 months, sales were higher than a year earlier in 12 markets, with falls in only five countries - Sweden, Denmark, Norway, Finland and Portugal.

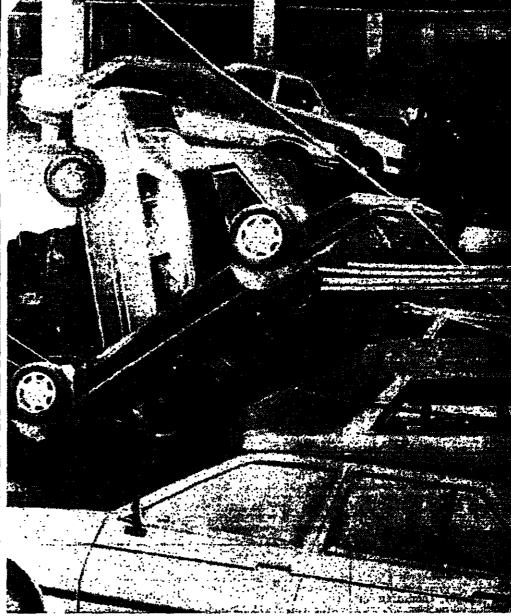
European car production is set to total a record 13.6m in 1989, following a fifth succes-

1989, following a fifth successive increase, according to a forecast released by Automotive Industry Data (AID), the authoritative UK-based automotive analyst.

According to AID, output in the first nine months of the year was 6.5 per cent higher than a year earlier, at 10.1m units. For the full year, output is forecast to show a jump of 4.9 per cent, with many Euro-4.9 per cent, with many European car plants working at full

capacity.
In the first nine months, car output in West Germany, the leading European vehicle prod-ucing country, was 5.1 per cent higher than a year earlier, according to AID.

French car production rose by 5.7 per cent, output in Italy was 8.5 per cent higher, while car production in the UK rose by 11.6 per cent, and in Spain



Cars overturned and crushed in the car park of the Workers' Club in Newcastle, north of Sydney, where an earthquake killed at least 11. Rescuers searching the rubble of the club fear the toll may reach 50, mostly pensioners at a bingo session. More than 100 have been injured

### Tokyo faces up to rubbish mountain

TOKYO will be swamped with rubbish within a few years unless immediate measures are taken to contain the outflow,

government officials believe.

This month the problem of mounting waste will be evident throughout the city with people throwing out layers of dec-orative wrapping used to dress up gifts into bigger and fancier packages for the year-end giftgiving season.

But unless measures are taken, the greater Tokyo area will face between 2.6m and 2.9m tonnes of rubbish in excess of its disposal capacity by the year 1995, according to a study by Japan's Ministry of Health and Welfare. The amount is estimated to rise to between 3.2m and 3.4m tonnes

Tokyo's rubbish has been increasing at an average annual rate of 6 per cent since 1985, growing to 4.8m tonnes last year. The amount far exceeded incinerator capacity so that last year 20 per cent of ied in reclaimed land.

The city's central rubbish the is also expected to reach satu-

time for

textiles

By Alice Rawsthom

**Threadbare** 

THE WORLD textile trade

experienced a period of consoli-dation in the third quarter of

1989, according to the Interna-tional Textile Manufacturers

Some countries, such as Spain, Belgium and Pakistan,

benefited from buoyant demand in the third quarter. But most of the international

textile industry faced a static

The Spanish textile industry

saw output rise significantly in

both spinning and weaving.

The level of Spanish fabric pro-

duction rose by 44 per cent in

the third quarter compared to the same period in 1988. Com-panies in Spain also recorded

healthy increases in orders for

The Belgian and Pakistani textile industries also saw out-

out increase in both the spinning and weaving sectors. By contrast UK spinners suf-

fered severely. They were hit by a 21 per cent fall in the level

of yarn output, and a fall in spinning orders.

Despite the relatively slug-gish state of demand many countries managed to reduce

the level of yarn and fabric

stocks. Stocks rose in the spin-

ning sectors in Japan, South

Korea and Taiwan, all of which have been hit by rising labour costs. Similarly fabric stocks

increased in both the UK and

The international textile

industry faces an uncertain future. The Multi-Fibre Arrangement (MFA), the bilat-

eral agreement that regulates the world trade in textiles, is

expected to be phased-out

when it expires by the end of

The US Administration

recently confirmed that it

market and in some countries

a decline in demand.

both yarn and fabrics

ration point in three to four years. Tokyo has long reclaimed land by filling its shores with rubbish but this

too is reaching its limit.

The situation has prompted the Tokyo Metropolitan Government into a decision to spend Y530m on a 10-month public awareness campaign launched this summer. Even the Ministry of International Trade and Industry (Miti) has been brought in to encourage industry, particularly the paper industry, to help in stem-ming the rubbish overflow.

Dependence on office automation has grown at an alarming rate in conjunction with Tokyo's rising importance as a major financial and information centre and the amount of paper waste generated by increasing office automation has been recognised as one of the main culprits behind the surge in waste.

Last year the production of copying paper jumped 53 per cent to 264,000 tonnes, while per cent to 281,000 tonnes.
According to a recent study,
paper waste constituted about

But even more troublesome is the widespread practice of shredding documents, which

AN INTERNATIONAL power plant consortium, involving Hawker Siddeley Power Engi-

neering of the UK, has won a \$1.07bn deal to supply a 1,300 MW oil-fired power station complex to Pakistan.

complex to Paristan.
The consortium will build four 323 MW power plants at Hab River in Baluchistan province west of Karachi. The first

unit would be commissioned

by January, 1993, with all four

installed by the following December. The power plant

would boost the power-starved

country's capacity by 20 per

The project agreement represents a breakthrough for the

World Bank as it is the first

time the institution has been

able to put together a power

sector package using its special

By Frank Gray

35 per cent of Tokyo's rubbish The trade ministry recently

enlisted the aid of paper manu-facturers, distributors and paper collectors to suggest how to deal with growing paper waste, and how to recycle high quality paper.
Office automation paper

- specifically copying paper, facsimile paper and computer paper - is more difficult to recycle than ordinary grades. While the overall waste paper recovery rate is as high as 50 per cent, recovering and reusing high quality paper is a dif-

ficult process.

The main problem is collection. There is a highly developed system in Japan for col-lecting old newpapers and magazines through which housewives swap these papers for rolls of toilet paper or pack-ets of tissues from a collector. However, there is no such system for used office automation paper, which normally gets thrown away with the rest of

Pakistan in \$1bn power plant deal

Private Sector Energy Development Fund (PSEDF) to encour-

age local private sector involvement in power develop-ment. It is using Pakistan as a

test bed for the PSEDF and has

set up a low-interest, long-term fund of \$300m to attract such

private involvement in the Hab-

A novel part of the project is that it is being undertaken on

a build-operate-transfer (BOT)

basis under which the manag-ing company, the Hab River Power Project Group, will own

the power plant complex and derive earnings from it for 23

years. Some \$240m in addi-

tional equity will come from the private sector with the bal-

ance of financing from com-

River project.

mercial loans.

makes it difficult to recycle paper. Facsimile paper, more-over, is designed to turn black when heat is applied so that in the process of recycling, when heat is applied, it becomes

Some public institutions have begun collecting their used paper for recycling, and Japan's leading paper companies and some office automation hardware manufacturers have started producing recycled paper. However, the amount of recycled paper that is produced is still too small to be economical.

The cost of the recycled product is almost as high as that of new paper, and the lower quality of recycled office paper means that its uses tend to be limited.

Government officials believe that social consciousness will be the key to stemming the rising tide of paper waste. A tonne of used paper is equiva-lent to about 20 eight-metre trees, according to the Paper Recycling Promotion Centre. These days, Japanese people are increasingly sensitive

on the price at which the project sells that electricity to the Water and Power Development

Authority. That price is calcu-

lated at 103.6 paise (3 pence) per kilowatt hour (kWh) at

present, with escalator clauses built in. The Pakistani authori-

ties wanted a lower price, but the World Bank and the con-

sortium members said a lower

rate would be unworkable in

the long-term. After 23 years the project would be sold back

to Pakistan for a nominal fee.

The sponsor of the project is the Hab River Power Project

Group, an umbrella company

set up by Hawker Siddeley and Xenel Industries of Saudi

### India to pull-out 'by end-March'

By K.K. Sharma In New Delhi

THE Indian Government announced yesterday that the withdrawal of its troops from Sri Lanka would be completed by the end of March - three months after the deadline set by Sri Lankan President Rama-

The Indian Government announced yesterday that the total withdrawal of troops from Sri Lanka will be possible only by the end of March 1990, and sought talks with officials from the island.

The announcement, made to parliament by Mr I.K. Gujral, I TOT EXCEPTIAL AL the new Government, means in effect that the deadline of December 31 for completing the withdrawal set by Mr R. Premdasa, Sri Lanka's President. will not be met.

Mr Gujral said that by December 31 Indian troops will have been withdrawn from six of the eight districts of the north-eastern province of Sri Lanka, where they were deployed under an agreement between Mr Rajiv Gandhi, then Indian premier, and then Presi-dent J.R. Jayewardene of Sri

Lanka.
Officials said the delay was mainly due to logistical problems in the withdrawal of the remaining 25,000 troops. Most of these were in and around Jaffna and Trincomalee ports, where facilities were inadeugate for returning all the Indian troops and their equip-

ment.
Although they are not linking the withdrawal with the question of security of all groups of Tamils in the northeastern province, they acknowledge that this remains a matter of serious concern, especially after the renewal of fighting among rival factions.

### Japanese in Soviet machine tool venture

By Robert Thomson in Tokyo

A SOVIET company and two Japanese companies, Fanuc and Mitsui & Co, have agreed to establish a joint venture company to promote the sale and servicing in the Soviet Union of numerical control (NC) equipment for machine tools.

Fanuc is the world's largest manufacturer of NC equip-ment, used for the automatic direction of tools in the preci-sion cutting and marking of workpieces, and the joint ven-ture is the first of its kind with the Soviet Union involving this

sophisticated equipment, Mitsui & Co, the trading house, and Fanuc will each joint venture, while the Moscow-based Stanko Service, a state company representing the machine tool industry, will take a 50 per cent stake in Stanko-Fanuc Service Ltd, which is to have a starting cap-

ital of Y100m. Mitsui said that Fanuc was approached by Soviet officials seeking expertise to improve the efficiency of the country's machine tool industry. He said the deal was likely to bring a significant increase in Fanue exports to the Soviet Union, where the exported machines will be serviced by the new company.

Exports of sophisticated NC equipment to the Soviet Union fall within the control of CoCom, but Fanuc said the joint venture deal did not need the approval of CoCom or Japan's Ministry of International Trade and Industry (Miti). He said that Miti or CoCom approval might be sought in some cases.

The joint venture agreement also provides for the manufacture of plastic products, such as lids, zippers, and automobile dashboards, using injection moulding machines, of which Fanuc is also a prominent maker. Stanko will provide a president and vice-president while a Fanuc official will be

### Manila stock sale panic

new coup attempt against President Corazón Aquino next month, AP reports from

Manile. Share prices on the Manila Stock Exchange opened 15.45 points lower. After government institutions had bought shares to stem the decline, the composite index closed at 1,104.50, which was 10.72 points below

the Wednesday close.

Dealers blamed the decline on a statement by Maj-Gen Ramon Montano, chief of the

PANIC selling swept the main new coup might be launched after Januay 17.

He warned that this might be launched by ranegade leadbe launched by renegade leaders of the December attempt, in which 113 people were killed and more than 500 wounded. Many of the ringleaders of the failed coup, including for-

mer Lt-Col Gregorio "Gringo" Honasan, remain at large Also yesterday, an air force general detained after the coup attempt early this month denied he was part of a con-spiracy and claimed he had seized a central Philippine air base to protect Mrs Aquino's government.

### Deputy PM resignation causes crisis in Thailand

By Peter Ungphakom in Bangkok

THAILAND'S government has been plunged into crists by the resignation of Mr Bhichai Rattakul. Deputy Prime Minister and leader of the Democrata, the coalition's third largest

The immediate cause of Mr Bhichai's anger was the con-troversial appointment of a new city clerk for Bangkok to oversee elections for the local governorship and city council

on January 7. These have taken on locrossing importance for several gen-ernment and opposition par-

ties.

Ministers from all five coalition parties sought yesterday to minimise the damage by insisting that the Democrats are still in the government. Mr. Bhichal said he acted for personal reasons. He saked to remain leader of his party, which would avoid a bitter leadership struggle.

General Chatichai Choonhavan. Prime Minister, apont havan, Prime Minister, spent yesterday in consultations with advisers, leading mem-bers of his Chat That party and

the army commander.

Much depends on a meeting of the Democrat party today.

Personal rivalries plague the party, but a compromise candidate for Deputy Prime Minister, Mr Marut Bunnag, suit yesterday he would be willing.

Several Democrat ministers, have also indicated willingston, to heed the Prime Minister's appeal that they remain in the

Few want to face a general election only 16 months after the last one, in which much money was spent campaigning and vote-buying. The opposi-tion parties are wary of Joining

what they see as a possible sinking ship.

The appointment of a new city clerk has been the subject of wrangling for more than a year between the elected govern

year between the elected governor, Maj-Gen Chamlong Srimining, and the interior Minister, Police General Framarh,
Adireksarn, each of whom had
his preferred candidate.

Maj-Gen Chamlong's fouryear term expired in November, leaving the minister free
to promote his candidate.

The cabinet agreed with the
appointment on December 12
but the Democrats dissented,
arguing tight the interior ministry should no longer have the
governor.

covernor. On Wednesday, Mr Biblichat reverse the decision but faced strong opposition even from some party colleagues who did not want the cabinet to appear

Maj Gen Chamlong who became Bangkok governor through a landslide victory in 1985 is a member of the opposition Palang Dharma party which represents Buddhism and other faiths.

If he is re-elected to office on January 7, Bangkok voters will have repeated their objection to more materialistic politics. It would be a setback for the Chat That and Democrat par-

After a year of popularity, the Prime Minister has in recent weeks faced a number of controversies including a row with Air Chief Marshal Siddhi Savetalla, Foreign Min-ister and leader of the Social Action Party, over Indochina

policy. The Chat Thai Finance Minister, Mr Prannal Sabhavasu, also embarrassed the Prime Minister by threatening to resign if asked to retise interest rates to curb infliction, an issue that remains unsettled.

## Political stalemate leaves Greek economy in deep freeze

After two indecisive elections, the people of Greece are finding no-party government worse than one-party government

AS NATIONS to its north enter the 1990s in a state of breathless excitement over their new freedom, the new decade finds Greece in a bizarre state of suspended animation.

From the economy's commanding heights to village schools or police stations, the absence of a long-term government has paralysed decisionmaking and arrested progress at a time when other European states are

Mr Alkis Georgopoulos, president of the state oil refinery EKO, is wondering whether the long-mooted Drs 70bn (£280m) expansion of its petro-chemicals unit will ever proceed. All he needs is a ministerial nod and Drs 8bn in seed money. But no decision on such long-term matters could be expected, either from the 90-day coalition of conservatives and communists which appointed him last summer, or the all-party govern-ment which has just been patched together because, for the second time in six months, an election pro-

anticipated significant changes duced a stalemate. in the framework of the world In any case, on pest practice, Mr Georgopoulos is unlikely – as a con-servative nominee – to keep his job textile trade. The European Commission has been commitif the forthcoming elections yield a

> Mr Panayotis Mamalis, who as president of Salonika's port authority oversaw a huge modernisation

programme, including the construc-tion of a container terminal, must fervently be hoping that the social-

nce of financing from com-nercial loans.

Frank Gray is Editor of Power in Asia, a Financial Times energy newsletter.

That way, he should stand some chance of getting back the job from which he was unseated in the sum-mer – and of being in on the act if perestroiks in the Balkans brings a surge in trade with Greece's neigh-

Also, at Intracom, the private company often cited as a showpiece of Greek telecommunications equipment and electronics, executives groan at the thought of the sweeping changes in the ranks of their main customer – the state telephone authority Ote – that any change of political guard is bound to bring. At a humbler level, clerks and teachers anxious for a transfer, mothers worried about their sons' treatment in the army, and would-be postmen and customs officials are waiting anxiously for a clear election result so they know where to turn

for personal favours. If Italy's unique contribution to European political science is multi-party patronage - the careful division of jobs and favours among an array of political parties - that of Greece might be called the alternating one-party state.

The patronage at the roling par-

ty's disposal - and the tutelage it seeks to exercise over social organi-sations (professional bodies, trade unions, even football teams) – are broadly comparable with the privileges enjoyed by communist parties in much of eastern Europe until a few weeks ago.

But governments in Greece accept the idea of surrendering power, as happened in 1981, when Mr Andreas Papandreon became Greece's first Socialist Prime Minister, and this year when he was unseated.
As a system, alternating one-party

rule has its drawbacks: up to half the population feels cut off from patronage at any given time, and this is in a country whose brightest sons have been driven away by lack of intellectual and professional opportunities, and by a perception that corruption will always be better rewarded than merit. However, the last six months have

shown that there is one thing worse than one-party rule, and that is noparty rule. Only two years ago, Greeks were voicing an optimism about the future that had not been heard since the early 1960s.

In financial services, for example, seemed only a question of time before Greece transformed itself from a closed fieldom, where the rich were continually forced into subterfuge, into an extension of western Europe. The central bank attracted a flood of foreign money to the country by liberalising interest rates and mak-ing capital inflows reversible.

It seemed only a matter of time before objections from the EC brought an end to restrictive prac-tices - such as the insistence by state-owned banks that corporate clients use the banks' poorly-managed insurance subsidiaries, or the state decreeing absurdly low premiums for motor insurance.

The last six months, though, have shown that even deregulation requires stability; for government to get out of the way, there has to be a government. Because of political uncertainty, Athens has had to ask the EC for a year's delay in the liberalisation, due at the end of 1989, of outward capital movements.

Plans to promote currency trad-ing - including the establishment of a forward market in foreign exchange - have also been delayed: the dangers of a run on the drachma, or a surge in interest rates are too great.

It is this kind of thing that prompts Mr Stelios Argyros, president of SEB, the industrialists' assoclation, to comment that the failure of the political system has become

- with more obvious items such as poor communications and inade-quate schools – a structural barrier

to progress.

Not that he is against democracy; on the contrary, he is worried about the decline in the democratic state's legitimacy - reflected in a burgeon-ing black market, which makes tax-collection and economic fine-tuning difficult - and about the "fascism" of some politicians' rabble-rousing In certain lights, the result of the

in certain lights, the result of the elections last month looks like a Sophoclean piece of misfortune.

At a time when voters were longing for a stable government, left and right won 149 parliamentary seats each: the remaining two went to an ecologist who would bargin with mobody and a Turk with when nobody and a Turk with whom nobody would bargain.

The stalemate was not just a tossed coin landed on its rim: it reflects the nature of the political game in a country where commu-nists by tradition take about 10 per cent of the vote and the rest is divided among conservatives and

There is also a tradition in Greece whereby an outgoing government chooses not merely the time of a general election, but also the electoral system.

This year, having slipped a few points behind the conservatives, the socialists devised a system proportional enough to deny the conservatives an outright majority, but not so proportional as to give a clear majority to socialists and communists combined. nists combined. The communists now favour a

totally proportional system; but the conservatives will never assent to what would mean giving up power

So the legislative elections bound to take place this spring - after Par-liament has tried and falled to musber a three-fifths majority for a can-didate to become president — will be fought via the same electoral system as the last one.

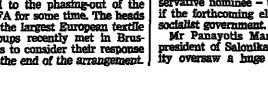
The coin could land on its rim again, exacerbating the danger that the economy will diverge from rather converge with those of its EC partners.

So powerful are the trends towards European integration that the absence of a stable government is unlikely, in the medium term, to stop Greece adapting its legislation to that of western Europe and leveling its economic playing field.

Even so, as account Europe is displaying a so as account Europe is displaying field. Even so, as eastern Europe is dis-

covering, there is a sense in which wasted time can never be clawed

ted to the phasing-out of the MFA for some time. The heads of the largest European textile groups recently met in Brus-sels to consider their response to the end of the arrangement.



THE SOUTH of Scotland Electricity Board last night threatened to close one of its large coal-fired power stations, after British Coal claimed victory against it in a long-run-ning legal battle over coal sup-

Judge Lord Dervaird of the Scottish Court of Sessions in Edinburgh upheld British Coal's claim that its business with Cockenzie and Longamet power stations was governed by commercial contracts limiting SSEB's ability to switch to

The ruling was hailed by miners' leaders anxious about more than 1,000 jobs at Lon-gamet, Scotland's last under-ground mine, which supplies the adjoining power-station of

British Coal and SSEB, however, clashed immediately over their interpretation of the judge's ruling regarding Cock-enzie, a 1,200MW power sta-tion, which burns 600,600 touries of coal per annum.
The judge ruled that the plant's fuel needs are covered. by a 25-year contract until Angust, 1992, and that British

Coal could charge its full price.

SSEB last night indicated that the contract could be enforced only if the station were kept open, adding that it would close if British Coal's deliveries were too dear.

British Coal flatly dismissed this threat, claiming that it had a contract to supply Cock-

this threat, claiming that it had a contract to supply Cockenzie "regardless of use."

On the 2,300MW Longannet station, the judge ruled that a commercial contract existed for all its fuel requirements, thereby effectively barring its use of imports. The contract does not cover current wices. does not cover current prices, and he offered to set a fair price after further hearings. SSEB said it preferred to nego-tiate these directly with British

Coal for the two power sta-We hope that these decisions will bring British Coal back to the negotiating table. The SSEB takes the view that the sensible way round these difficulties for Longanuet and Cockenzie is to agree, as we argued all along, on a market-related price, such as we have offered to British Coal.

"This would allow these

major Scottish investments in generating plant to be operated to supply Scotland and export electricity to England and Wales. It would also secure the maximum market for Scottish

SSEB's tough stance stems from its claim that it can import coal at about half the price of local supplies. Last year, it imported about 800,000 tonnes and its coal stocks, at more than 3m tonnes, exceed a

year's requirements.
With its large surplus of generating capacity, Scotland is also far less reliant on coal than the electricity industry

### Guardian joins newspaper trend in offering individual contracts

THE Guardian newspaper plans to offer individual contracts to any of its 1,000 staff who want them - a policy that will ran from the chairman to

the office boy."

The management of the liberal daily is the latest in the UK national newspaper indus-try to reassess the employment conditions of its journalists. Associated Newspapers, publishers of the Daily Mail and the Mail on Sunday, have amounced plans to de-recognise the National Union of Journalists and move all jour-nalists to individual contracts. The process of change at The Guardian is much more piece-

meal and has been driven

apparently by two fac-turs approaches to manage-ment by senior advertising executives and journalists ask-

778 20 <u>20</u> 7, 2, 20

چېپواور يو... چوپواور بيا

. 4 n:1 n 337**t** − 1011±1

9 127 1 127 2 128

للشاهدي وال

Freeze (A. Santa روزور السلامة والعم

The second secon

ing for their performance to be individually appraised and the

journalists had serious approaches from other newspapers, primarily the Sunday Correspondent, The Observer and The Independent although only three of them left the City team who went to either the Independent or the Indepen-

Pay rises to those journalists who have signed individual contracts have ranged from £6,000 to £10,000. The average salary of Guardian journalists is just over

spelled out, The Guardian management has decided that

need to stop poaching of Guardian journalists. This year 19 senior Guardian

dent on Sunday.

Although the policy change has not yet been formally

Coal."

Rritish Coal, however, saw no need for negotiations over Cockenzie's coal price, claiming it was up to the judge to enforce the contract in full. On Longannet, British Coal preferred to rely on the judge rather than to re-enter negotiations.

south of the border. It may be able to dispense entirely with coal when the North of Scotland hydro board's Peterhead plant begins using gas from the North Sea's Miller field in the early 1980s.

## the closed shop – full union memebrship – at the paper is

The paper will continue to recognise trade unions and staff who want to be covered by collective agreements will be free to do so but equally anyone wanting an individual contract can have one. NUJ officials at the Guard-

ian have accused management of introducing individual contracts behind their backs and warned the issue would be taken to the disputes procedure. A meeting between management and the NUJ chapel (branch) is expected next week. The Guardian has pulled out of talks with the New Statesman and Society about a possible takeover because of the financial position of the

#### IN BRIEF

#### Exxon and Shell boost **Scottish** job creation

A £1bn investment in a large hemicals factory in Scotland has created twice as many jobs indirectly in the Scottish economy as at the plant itself, according to a new study. The report, by economists at St Andrew's University in Scot-

land, analysed the effects on employment of a five-year-old chemicals complex at Mossmorran, Fife, run jointly by Exxon of the US and the Anglo-Dutch Royal Dutch/ Shell

The researchers, led by Mr Stuart McDowall, say a total of 2,200 jobs have been produced in Scotland as a result of the

#### **B&C** buyout halted

SHARRHOLDER opposition has forced Colonnade Development Capital, a small investment company with net assets of £9.7m, to back away from its plan to buy British & Commonwealth Holdings' development control arm capital arm.

Colonnade said yesterday the proposal would not be put forward at today's extraordinary general meeting. The B&C plan, which is part of the financial services group's effort to reduce borrowings by realis-ing non-core investments, had drawn criticism from a number

#### Ambulance action

AMBULANCE officers from two of London's divisions were last night being suspended by the London Ambulance Service for refusing to transfer to work at headquarters in Waterloo.
According to the London
Ambulance Service manage-ment, 12 officers were being taken off the payroll from the north-west division and six

#### Underground fire A man died yesterday after he was engulfed in flames at a London Underground station. He suffered extensive burns at

from the north-east division.

West Brompton station, west The cause of the fire was being investigated.

### London street litter threatens tourist trade

By David Churchill, Leisure Industries Correspondent

LONDON'S increasing street litter could damage its popular-ity with tourists, the London Tourist Board warns today.

A survey of 1,200 overseas visitors to the capital carried out this summer found that 47 per cent thought it was dirty or fairly dirty. Visitors from West Germany in particular thought it was a dirty city.

The LTB survey discovered that visitors were especially conscious of litter on the streets - seen as a problem by some 85 per cent.

The LTB says: "Underground stations were also considered by the majority to have a litter problem, as were the under-ground trains. But parks were considered to be the most litter free with the buses also less of

problem area."
The LTB said it conducted the survey because "London has been gaining a reputation for being a city which is not tackling the problem of litter



Streets of London: litter proves a turn-off for tourists

as effectively as it should." Tourist industry leaders are worried that if the situation persists, it could harm London es an international tourist destination in the 1990s.

streets have been partly blamed for the estimated fall in the number of visitors to Lon-don this year from other parts

The number of overseas visi-

estimated 4 per cent this year to 9.5m, with the tourists

spending some £3.6bn. According to the LTB sur vey, the Tower of London and the changing of the Guard cer-emony at Buckingham Palace remain the most visited attrac-tions for overseas visitors.

About three-quarters of those surveyed had visited or intended to visit Oxford Street and Piccadilly - the areas of London which have the worst

litter problem. The survey showed that the rejuvenated Docklands area is becoming a tourist attraction

in its own right.

Also on the positive side, four out of five oversens visi-tors still rated Londoners as friendly or very friendly. Overseas Visitors Survey, Development Department, LTB, 26, Grosvenor Gardens, London, SW1W 0DU, 120.

#### Independent body to rule Report highlights exodus on disputed exam results

By Richard Donkin

SCHOOL examination candidates in England and Wales are to be given an independent appeals tribunal to deal with disputed results in the GCSE, Advanced level and Advanced Supplementary level

Mr John MacGregor, the Education Secretary, con-firmed the decision in a letter to the School Examinations and Assessment Council, the advisory body on education matters which recommended the move. He asked for the results of public consultations and detailed recommendations to be submitted by April.

The aim is to provide an independent last resort for pupils, parents or schools challenging GCSE and A/AS level examination results. The tribunal would not re-mark exam papers but could instruct an examining body to reconsider a particular case.

Replying to a letter from Mr
Philip Halsey, the SEAC's
chairman, Mr MacGregor said:
"The opportunity to refer disputed cases to the scrutiny of an independent tribunal should provide an additional



assurance of fair dealing and strengthen public confidence He said relatively few grad-ing decisions were challenged

and most disputes were resolved by the six examining bodies' own appeal arrangements. "In a small number of cases the bodies' own procedures have not resolved matters and pupils, parents and schools have been left with a sense of injustice," he said.

## of teachers from schools

By Richard Donkin

TEACHERS are moving from London and the south east for better life styles in the north and the west of England, leaving behind them severe classroom shortages, according to a new report by the department of education at Manchester University.

Prof Alan Smithers, director of the two year research pro-gramme of 417 secondary schools from 10 local authorities across England and Wales, said high house prices in the south east and London had led many teachers to move north. Teaching is a fairly mobile

profession. Many teachers are trying to cash in their houses in the south to enjoy a better life style in the north. They can buy a bigger house and release some of the capital as cash," he said.

The report said that 64 per cent of the posts advertised in the south east receive less than three applications while in in the south west 87 per cent of posts have more than three applicants and and in the north 52 per cent of advertised jobs get more than 10 applications.

Prof Smithers said: "In London, the south east and the West Midlands you have a higher resignation rate than in the north. There are also lewer people coming forward to fill

Teacher resignation and retirement rates drawn from local authority statistics show increases in London, the South East and West Midlands between 1987 and 1989. The London rate rose nearly four per cent in the two years from 13.6 per cent to 17.2 per cent.
During the same period,
however, resignations and retirements slowed down in the south west, the north west,

the north and Wales.
"The number of applications for jobs in the north and west would suggest that the quality of teachers is rising in those regions," said Prof Smithers.

The property which highlights.

The report, which highlights the different emphasis placed upon teacher wastage by the Department of Education which, during pay negotia-tions, usually refers to the 1 per cent of teachers who leave annually for other paid employment.

(Advertisement)

## Nokia Data. Now you're talking.

Nokia Data. One of Europe's largest information technology groups. And the only company that designs and manufactures in We are dedicated to bringing people and information

together. With our Alfaskop workstations, terminals, networking. -- and multi-user business systems. Providing business solutions with a particular emphasis on finance, distribution, travel and manufacturing industries.



NOKIA DATA The way Europe's thinking. 01-569 7700.

Nokia Data Limited, Nokia House, Great West Road, Brentford TWS 9DN.

N.S. POS - NETWORKS - EFTPOS - BUSINESS & OFFICE SYSTEMS - SUPPORT & SERVICES

#### SPAIN The Financial Times proposes to publish a Survey on the above on

19th February 1990 For a full editorial synopsis and

advertisement details, please contact: Richard Olive

on 01-577 0909

or write to him at:

Harald Addition to the second Financial Times Serrano, 58, 28001 Madrid

Fax; (01) 564 6813

Sandra Lynch, One Southwark Bridge, London SE1 9HL. on 01-873 4199

FINANCIAL TIMES

## DAI-ICHI KANGYO BANK

### - December 1989: Vol. 19, No. 12 **Great Expectations** Slower Growth in Production and Employment from Recovery in

**Personal Consumption** While the Japanese economy con-tinued its expansion this year, three new

factors have come into play, changing the face of the economy.

More business indicators now show a slower rate of increase (see chart). Growth in industrial production peaked in the January-March period and then stayed almost level for the next half year. The slowdown affected employ-ment. Beginning late last year, growth in overtime working hours gradually diminished, and growth during the July-September period was actually down 0.2% from the same period last year.

A growth in import volume, on a year-to-year basis, has been moderate, falling from the 16.7% increase posted last year, to 7.1% during the first half of the current year, and 7.6% for the July-September

The slowdown in supply-side growth is due partly to bottlenecks like the labor shortage, but the major cause is believed to be a slowdown in the growth of de-mand, particularly in the area of personal consumption. According to a survey, spending growth per household has en slowing since April.

Export growth and other demand in-dicators have also been slowing. The only exception to this trend is capital investment: capital goods shipments increased on a year-to-year basis by 8.1% during April-June, and by 6.4% during July-September. This sector is leading the economic expansion with steady

uniness confidence remains high Although the numbers show that eco nomic expansion has slowed this year, companies are still optimistic over eco-nomic trends. According to the "Short-Term Survey of Principal Enterprises" conducted by the Bank of Japan in August, the diffusion index assessing business performance in the manufacturing

sector maintained a record high level in August, as did the estimate for De-cember. Corporate profits remain high, and this is taken as the main reason why

mic trends. In the manufacturing indu try, the ratio of current profits to sales stood at 5.60% during the first half, and 5.54% during the latter half of fiscal 1989. This is close to the value calculated for the second half of fiscal 1988, when the economy grew at its biggest rate during this recent period of brisk expansion. Other factors contributing to corporate optimism include continued in-

creases in capacity utilization, and the continuing labor shortage.

Upward pressures on prices The second striking difference in the Japanese economy between 1988 and 1989 is the rise in prices. Wholesale and consumer prices have both been rising

at an increasingly rapid pace since the beginning of the year. Although the rise since April was caused partly by the consumption tax introduction, both wholesale and consumer prices posted a year-to-year gain of about 3% respectively. Even when the new tax is discounted, prices remain clearly higher. Three factors are at work in the background. First, the supply/de-mand relationship has tightened for both products and labor during the full three consecutive years of economic expansion in November. Second, the yen has dropped against the dollar, pushing up import costs and weakening the ability of imports to ease tightness in the supply-demand simulation. Third, oil

Weaker yen and tighter monetary

prices are up this year.

Head Office: 1-5, Uchisalvaioho 1-chome, Chiyotia-ku, Tokyo 100, Japan Tel. (03) 696-Titl Brenches and Agenties in: New York, Los Angeles, Chicago, Atlanta, San Francisco, Paname, Cayman, Düsseldorf, Munich, Parie, Taipel, Seoul, Singapore, Hong Kong Representative Offices for Houston, Toronto, Salo Paulo, Massico Chy, Canacias, Suesco Aless, Frankfurt, Machito, Sociatolim, Malano, Bahmah, Jakarra, Kusala Lumpur, Benglook, Belijing, Shanghey, Quangahou, Dalan, Benhaly, Sydney, Melbourns Subeldiarries in: Los Angeles, New York, Toronto, Cayman, Amsterdera, Zintch, Lucembourg, Frankfurt, Hong Kong, Singapore, Sydney Associated Companies in: São Paulo, Bangkok, Singapore, Kusta Lumpur, Jakarta, Brunel, Zhangzhou

The third major change in the Japa-nese economy this year comes from the weakening of the yen and the tightening of monetary policy.

The yen/dollar exchange rate have hovered lower since it peaked at ¥120 to the dollar last November. The 1989 average exchange rate is certain to end lower than the previous year for the first time since 1984. There are two reasons for London Branch: DKB House, 24 King William Street, London, EC4R 9DB, United Kingdom Tet. 01-283-0929 Subjection in London: DKB International Limited, DKB House, 24 King William Street, London, EC4R 9DB, United Kingdom Tet. 01-929-7777 / DKB Investment Management International Limited, DKB House, 24 King William Street, London, EC4R 9DB, United Kingdom Tet. 01-929-6666 Associated Companies in London: Associated Japanese Bank (International) Ltd., Eurobraz Ltd., International Mexican Bank Ltd.

# Full-time employπ 10-12 1-3

Note: The line graph shows percent of growth over the same period last year. The bar graph shows the industrial production index (1985–100; season

Sources: Ministry of International Trade and Industry, Ministry of Labor

this drop. First, successful U.S. moves to improve its trade imbalance, slow down personal consumption economic activity and control inflation have been given high marks. Second, investments in dollar-denominated secprities have increased as the conviction grows that U.S. Interest rates—still much higher than rates in West Germany and Japan-will come down in the fu-

Depreciation of the yen against the dollar and upward pressure on prices combined to produce a major change in combined to produce a major change in the monetary situation. Japanese monet-ary authorities implemented a policy of restraint, raising the official discount rate by 0.75 percentage points on May 31, and again by 0.5 percentage points on October 11. In addition, the central bank restricted lending to commercial banks restricted lending to commercial banks beginning in July-September.

The financial markets reacted swiftly to these policy changes, and interest rates—especially short-term market rates-shot up. However, because corporations have sufficient cash flows, the tightening policy appears to have had a

What will the economy be like from now through to next year? Judging from current economic performance, the macroeconomy will recover gradually

from a standing start. This prediction rests on the ass tion that personal consumption has the potential to give thrust to economic expansion. Two factors put a temporary leash on personal consumption: slow income growth and higher prices. How-ever, year-end bonus income is expected to increase thanks to good corporate performances this year and the ongoing labor shortage. And consumer prices, after climbing at a high rate following the introduction of the consumption tax in April, leveled off during the latter half of the year. These trends suggest that personal consumption will expand during the last months of 1989 and the early

part of 1990. With a recovery in personal consumption and continued brisk capital invest-ments, the Japanese economy is likely to keep expanding for some time to come.

Talk it over with DKB The international bank that listens.



DAI-ICHI KANGYO BANK

The next DKR monthly report will appear Jan. 26, 1998.

### Labour offers to bring in North Sea tax incentives

A LABOUR government would introduce a more flexible tax MR DOBSON's call for the policy to encourage further Government to take a lead on development of North Sea oil energy efficiency was echoed fields, Mr Frank Doran, the party's oil and gas spokesman, said vextsoriary.

The especiation said it

said yesterday.

Mr Doran, MP for Aberdeen
South, was speaking at a Westminster press conference at
which Mr Frank Dobson, the shadow Energy Secretary, attacked the Government for falling to manage North Sea oil reserves properly in the past. Mr Doran said it was too late to operate a traditional deple

tion policy, now that oil reserves in the North Sea were running down.

A Labour government would introduce more effective and flexible tax measures — possibly offering the oil industry incentives to develop economically marginal fields.

Mr Dobson said Britain

importer of fuel, after being self-sufficient in the 1980s Figures acquired from parlia-mentary questions showed that Britain had a total fuel trade deficit of 15.4m tonnes in the first 10 months of 1989, which

gave a projected deficit of 18.5m tonnes for the whole The January-to-October fig-ures showed exports of 53.8m tonnes of oil and 1.6m tonnes of coal. Coal imports totalled 9.5m tonnes, gas imports 12.4m tonnes, and oil imports 48.9m

in money terms at 1985 prices, the value of the energy surplus had declined from 26.42bn in 1986 to £78m for the first 10 months of this year. However, the surplus was turned into a deficit when £222m was spent on energy

Quoting a Department of Energy study submitted to the United Nations, it said Britain could haive fuel use in the 1990s and cut it by 60 per cent in 15 years, but only if "far more attention is paid to the need to conserve energy."



Frank Doran: too late to operate a depletion policy

of operating a proper depletion policy to manage oil and natu-ral gas resources over the long term, the Government had

squandered them.

Britain, having once been the envy of Europe, had forfeited its self-sufficiency in fuel through a "get-rich-quick" policy, he said.

icy, he sau.

Failure to build a gas-gathering pipeline had meant that 50m tonnes of natural gas had been flared off in the last decade — with Britain last

year importing more natural gas from Norway than it brought ashore from its own officials.

Coal imports were likely to exceed 11m tonnes this year, after the Government's encour-agement of the purchase of cheaper foreign coal, he added.

Mr Dobson said that the Government should act to reduce coal imports, husband oil and gas resources and improve energy efficiency and

"Any other policy will be criminal negligence at the end of the decade of short-sighted folly," he said.

The Department of Energy,

responding to Mr Dobson's charges, said that the third quarter of 1989 was the third in succession in which there was a negative trade balance in energy, but the third-quarter deficit was smaller than in the peak second quarter.
It said that oil would return

to surplus in the 1990s as a result of rising North Sea The Government said that

the national fuel deficit in the last nine months of 1989 reflected the disruptions in North Sea investments

With North Sea investments

expected to reach £3.7bm in 1990, however, there should be a healthy oil trade surplus "well into the 1990s."

## Industry's biggest client learns to budget

David White describes MoD plans for imposing accountability on the armed services

SENIOR military officers are being submitted to training in a new set of skills, in what one administrator describes as "a Gorbachev-British industry's biggest single customer, the Ministry of Defence, which has a

of Defence, which has a full-time payroll of 500,000 people and an annual budget of more than £20bn, is bracing itself for a devolution of financial responsibilities.

The change arises in a development called the New Management Strategy — or NMS, in its MoD abbreviation.

A new system of "budget holders" or personnel down the line with their own budgets goes live in 15 months' time. The change is viewed with enthusiasm in some quarters

enthusiasm in some quarters and trepidation in others. Officials say the reforms planned go further than any undertaken in the US or any other North Atlantic Treaty Organisation country.

Precedents set in other highspending government departments that are undergoing reform will not necessarily hold true in defence. The plan-ners have had to face the ques-tion: how can the idea of autonomy from central control be reconciled with the chain of military command? Change was mooted when the MoD was reorganised in 1984. The idea then was, first,

to strengthen the central organisation with a unified Defence Staff and centralised financial planning; and, sec-ond, to delegate management tasks. The first step was taken, but not much of the second. By adapting the Govern-ment-wide Next Steps strategy (setting up independently accountable agencies for executive functions) the MoD hopes it has found the way to improve efficiency and release resources in a period when defence funding is likely to

It is already committed to a 25 per cent annual target for

Trainee mechanics at RAF schools will now have to cost maintenance and repair jobs

efficiency improvement. That Research Agency out of four of put for 2.5 per cent less, or doing 2.5 per cent more for the same money, or a mixture of the two.

However, officials accept that meeting the target is now "very difficult to do, and even harder to measure." Responsibilities are in future

to be delegated under "activity budgets," with managers budgets," with managers (many of them in uniform) enjoying financial authority and flexibility but subject to fixed targets and performance

In recent years, the MoD has distanced itself from a range of industrial activities. The Royal Ordnance factories were sold, in 1987 and private sector man-agement has been brought in to run naval dockyards. Out-side management is also to be introduced in two stages at the Atomic Weapons Research Establishment, based at Alder-maston, the last MoD establishment involved in manufactor-

ing. It has followed the Next Steps policy to the letter by deciding to form a commerits research establishments and giving the Meteorological Office similar status with effect

Office similar status with effect from next April.
Yet it has also concocted its own less independent version of this model — Defence Sup-port Agencies.
Each of these support activi-ties "subedded" in the com-mand chain will have its own framework discountiff setting

framework document setting out its aims, targets and condi-tions, how it relates to the rest of the department and to whom it is accountable. Five "fairly definite" candi-

dates have been chosen to try out the new system, starting next April with the Navy's Hydrographic Office. The others - including RAF Training

and Defence Accounts — are due to follow in 1991.

A further tranche has already been drawn fip, rang-ing from the Chemical Defence Establishment at Porton Down to the Portsmouth/Devonport naval bases, and from the Royal College of Defence Studies to RAF maintenance. All would operate in a manner relatively free from central

Throughout the system, including the front line, the ministry has identified separate budget areas. Units will have cash allocations covering all of those and commanders will be able to exacts their own discretion, instead of simply receiving controlled inputs — manpower, fuel, maintenance and so on.

The main front-line and support commands, together with central MoD activities ranging from procurement to intelli-Throughout the system.

from procurement to intelli-gence, will have "top-level bud-gets." Examples of such budget holders would be the Com-mander by Chief of the British Army of the Rhine, the MoD's Chief Scientific Adviser, or the Chief of Fleet Support.

Below that stretches a hierarchy of budgets. For instance, the Army's Quartermaster-General, with a top-level budget, will sub-allocate to "higher-level budgets" such as the Director of General.

Ordinace Services.
Further down the line will be unit budgets, or "executive responsibility budgets," also known as ERBs. About 200 of

training units and hospitals.
On the military operations On the military operations side, however, the process stops short of this. Unit budgets for fighting formations are for "laber" and responsibility is unlikely to go below the level of a full colonel or a group contain of a full colonel or a group captain.

For instance, an individual ship would not ment a separate budget, but a flotilia might. So might an RAF front-line station; although officials emphasise that that depends on having the accountants and computers to do it.

They admit that working out how to attribute costs will be "a real headsche" in, for example, Northern Ireland, where

"a real heedsche" in, for example, Northern Ireland, where battalions succeed each other in regular rotation. Each soldier is paid from the army pay computer and the costs will have to be allocated to which ever budget unit he is in at any

one time. Higher-level budgets will be "full-cost", including non-cash expenditure such as deprecia-

expenditure such as depreciation. Yet equipment purchases — amounting to £8m a year—are not counted in the delegated budgets.

An army commander does not have to put money on the table for his Land-Rovers.

The planners decided that introducing internal trading between units was too complex for the present and would require a massive systems development.

require a massive systems development.

Another question left for the future is whether budget holders within the system should have more flexibility on pay and grading atrangements.

Deficience officials believe they will have enough difficulty in setting a taut series of objectives for the different units and achieving consistency. The risk, they admit is that cash management, once it is no lonmanagement, once it is no longer the responsibility of a small group under tight central control, will go away.

"If we cannot keep track of the cash," says one, "there is real trouble."

### Gould warns of national 'relegation'

MR Bryan Gould, the shadow Environment Secretary, said in a new year message to his con-stituents that Britain was endbeing relegated to the "third division of world powers."

Mr Gould claimed that economic weakness meant that

Britain would soon drop out of the ranks of the world's lead-ing economies, entering the next decade under-invested, badly trained and ill equipped

He claimed that new thinking and new radicalism were essential if national decline was to be reversed and added: Unless our economic performance improves sharply, we face a future as depressed periphery on the edge of a reater European economy." Mr Gould said that neither

the political or diplomatic outlook appeared any brighter. Britain was declining to the status of an offshore island, with little influence over Euro-pean affairs and without any coherent vision of how the newly emerging Europe should

### Democrats told they have 'months' to find identity

By Michael Cassell, Political Correspondent

MR PADDY ASHDOWN, the leader of the Liberal Demo-crats, yesterday warned his party it had only "a matter of months" to create a clear iden-tity and set up an organisation to convey its electoral message to the voters.

In a new year party message
- intended to rally morale
among activists in the wake of
continuing poor poll ratings Mr Ashdown claimed that Thatcherism was collapsing. Echoing the remarks earli this week of Dr David Owen, the leader of the Social Democratic Party, however, Mr Ash-down said Labour would never-theless be seen increasingly as general election

Britain therefore needed a

party determined to give peo-ple the power to run their own lives, committed to protecting the environment and dedicated to ensuring that the nation played its full part in a new, democratic Europe over the

British politics were moving

Liberal Democrat territory. While the last decade would be known as the "greedy 80s," the next 10 years would be the decade of the citizen, and That-cherism would prove unable to meet its challenges.
The Liberal Democrat leader also suggested that Labour —

in spite of its policy shifts -would not be able to hide much longer from the scrutiny that potential governments

to the responsibilities of gov-ernment, and its electoral strength would prove insufficient to defeat Mrs Thatcher, he said. With the Government in

decline and Labour increas-ingly seen as an unconvincing alternative, Mr Ashdown said it was more necessary than ever for positive and radical Liberal Democrat policies to be conveyed vigorously to the vot-He said the party had only a

Insurance fire claims

rise by 34% By Patrick Cockburn

FIRE INSURANCE claims for the third quarter of 1989 rose by 34 per cent to £212m, from £158m in the same period last year, according to the Associa-tion of British Insurers. Mr Mike Jones, chairman of the ABI, said yesterday that losses from both commercial

and domestic fires had si co claims from busine faster than those from house Mr Jones said: "It is of grave

concern that there were 16 fires costing more than £1m between July and September, 1989 and three caused damage of more than £4m each."

Royal Insurance and Com-mercial Union, two of the larg-est UK composites, said yesterday that there was no particular reason for the increase in fire claims other than the coincidence of a numshort time to put the mecha-nisms in place to take full advantage of its opponents' ber of serious fires on commer-cial premises.

### Publishers suffer market saturation

By Raymond Snoddy

MOST publishers say that they are being crippled by the vel-ume of unsold books returned by booksellers, according to a survey by KPMG Peat Marwick McLintock, the accountants and management consultants.

It found that two thirds of publishers believed the market was being flooded by too many titles, yet there was little sign that any action was being taken to alleviate the situation. The consultants found that

the size of the print run of each book, which suggested that the number of new titles published might even increase. KPMG Peat Marwick also

said it had found what it described as dangerous com-placency in the publishing industry about the completion of the European single market after 1932. One third of those who responded believed it would not affect them and two thirds did not see foreign published.

"Such naivety is worrying." said Mr Richard Paterson, part-ner in charge of publishing ser-

vices.

His added: "If the publishing industry feels it is being crippled by returns and the market is being swamped by new titles, it should wait until the burriers come down in 1962 and see what the term 'oversaturated market' really means."

Mr Paterson said alarm belie should now be ringing in the

### Union seeks to increase women MPs...

By John Mason

THE GMB, Britain's second largest trade union, is to intro-duce a quote system in an attempt to increase the num-ber of women MPs it sponsors. Mr John Edmonds, its general

secretary, said yesterday.

Chily eight of the union's 38 sponsored MPs and candidates are women.

The GMB, which has taken a secretary.

The move is part of the drive bers of which 305,000 a by both the Labour Party and trade unions to increase their bulk of the union's mappeal to women. Mr Edmonds recruits and are expected said the GMB's present level of outnumber men by 1966. are women.

ing to 50 per cent after the next

review, is to insist that next year at least 40 per cent of par-liamentarians are women, ris-

mote the position of women."
The GMB has \$70,000 members of which 805,000 are women. Women represent the bulk of the union's new

were, said it was regretable but not surprising. The distri-bution of demonstration dis-lettes was an established mar-keting tool for software

Compenses.

The AIDS distortie affair may

have raised public awareness of the threat of viruses suffi-ciently to ensure that legisla-

tion to outlaw computer mis-use is passed in this session of Parliament.

Mr Michael Colvin, a Conser-

wative MP, is introducing a Pri-vative MP, is introducing a Pri-vate Member's Bill designed to implement the recommenda-tions of a Law Commission

The National Computer Cen-tre has been co-ordinating a survey of attitudes to computer

said there was powerful sup-port throughout industry for such a hill. Computer hacking was thought to be costing UK

Recession in 1990 is 'not

**NEWS IN BRIEF** 

inevitable' A RECESSION, in 1990 is not representation of the new year might get off to a difficult start, Mr. Charles Winter, group chief executive of the Royal Bank of Scotland Group,

said yesterday.

The Scottish economy and those of the north of England and Wales could certainly have done with lower levels of interest to stimulate growth and assist in industrial regenera-tion," he said. "But I am afraid that we shall have to accept the present higher levels for some months ahead."

There were signs that the credit squeeze was having the desired effect, he added in a new year statement.

Iranian charged

AN IRÁNIAN student was yesterday remanded in custody until January 4 charged in connection with an arson attack on Dillon's Bookshop in Lon-

on Thiser's BOURMOD in Lon-don, on April 9.

Mr Mehrdad Kokabi, 33, of Choriton on Medlock, Man-chester, was charged at Lam-beth Magistrates Court with causing a fire at the shop and also with conspiring to cause

an explosion. Chemical clean-up

FIREMEN were yesterday heginning to clear away more than 100 drums of chemicals which had been washed ashore misch had been washed ashore on the lale of Wight.

It is thought the five-gallon drams, some believed to contain xylene, a paint additive which is a skin irritant, could have been washed along the English Channel in storms after the caren shin Muree. after the cargo ship, Murree, sank off the Devon coast six

weeks ago. report on maniforised-access
to computer systems. The commission recommended that
there should be three levels of
computer crime, with five
years' imprisonment as the
pensity for the most serious.

Court TV extended

A FURTHER seven Crown
court centres in England are to
be equipped to take televised
evidence from child witnesses
in child abuse and assault
cases. Court TV extended

The seven additional centres to receive the equipment are Bristol, Cardiff, Newcastle upon Tyne, Nerthampton, Norwich, Stafford and Teesaide.

survey of attitudes to computer hacking among some 4,000 UK upon Tyne, Norther companies. Replies have been pouring in, and sarry analysis suggested overwhelming support for outlawing hacking.

Hiss Judith Vincent, head of Commercial Law for the Confideration of British Industry, said there was nowarful sup-BRITAIN'S influenza outbreak killed 472 people as it reached its peak in the week ended December 15, compared with 102 the previous week.

> Famine relief of £1m THE UK is to give a further the famine relief in Ethiopia, bringing the UK's total to

EC storm victim aid cable. Mr Colvin intends to press ahead with his own bill on grounds of ungency, with a fair wind it could become law by the summer of 1990.

THE European Commission has allocated £220,000 in emergency and for people in the UK who suffered as a result of the storms earlier this mostly.

The shareholders of Oy Wärtslä Ab are hereby summoned to an Extraordinary General Meeting of Shareholders which will be held at 10.00 a.m. on Monday, 15 January 1990, in Helsinki, at Hotel Strand Inter-Continental's Baliroom, address John Stanbergin ranta 4.

The General Meeting will deal with the following matters:

1) Decide upon the amount of Directors on the Board of 2) Elect the Directors and the Deputy Directos to replace

A shareholder who wishes to participate in the Extraordinary Meeting of Shareholders must register no later than 4.00 p.m. on January 11, 1990, either in writing to Oy Wansilä Ab, P.O. Box 230, 00101 Helsinki, or by telephone, Helsinki 7095338. In order to be entitled to use the shareholder's right to vote at the Meeting by proxy, a respective power-of-attorney shall be delivered to the Company before the end of the aforesaid registration period.

Helsinki, December 19, 1989 Board of Directors

those who have resigned.



FF 500,000,000 Guaranteed Floating Rate Notes due 1991

in accordance with the terms and conditions of the Notes. notice is hereby given that for the interest period from December 27, 1989 to March 27, 1980 the Notes will carry an interest rate of 11,9375% per annum.

The interest payable on the relevant interest payment date,
March 27,1990, will be
pp 275.94 per Note of FF 10,000 nominal
and FF 2759.38 per Note of FF 100,000 nominal

KREDIETBANK S.A. LUXZAGOURGEOISE

## Avoidable fate of the AIDS disk victims

Alan Cane says computer viruses can be defeated if users bother to take precautions

EOPLE who fed the now notorious AIDS diskette into their personal computer and ended up with a virus-ridden, inoperable system squad, which is co-ordinating have suffered an avoidable

Elementary precautions that should be taken by all person-al-computer users can virtually eliminate the risk of falling victim to a computer virus. Unfortunately, most of those who use small computers have neither a grounding in com-puter security procedures nor the will to put them into prac-

"Less than 2 per cent of the "Less than 2 per cent of the UK's population of personal-computer users are truly security-conscious," says Mr Eddie Peers, a partner with the management consultancy division of Deloitte, Haskins and Sells. "It is simply not pert of most converse cultures."

corporate cultures.

That will have to change if there are not to be repetitions of this month's AIDS diskette affair, when thousands of com-puter users in the US, Western Europe, Australasia and the Far East received through the post unsolicited flexible disks offering a computer-based assessment of an individual's risk of exposure to the disease. Many recipients loaded the disks into their personal com-puters only to find them struck down by a computer virus - a program that replicates from one computer system to another and conceals itself within the system's memory, ready to change or destroy existing programs and data.

The full extent of the AIDS

diskette affair is hard to deter-mine, but the international

approach suggests that it is a

cut above the average virus

attack, the chief sim of which

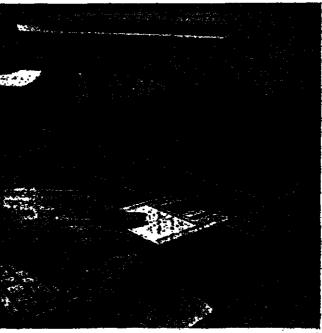
the search for the perpetrators, says it has had a great many calls from computer users struck by the virus. It believes that the virus is activated after the system has been switched on and off about 90 times, so

some victims may not be affected for some time. The names and addresses of the recipients of the disks seem to have been taken from a mailing list bought from a monthly computer magazine, so the police believe that as many as 10,000 disks may have been posted. Others are less pessimistic. Mr Parvez Syed, chairman of the Computer Users Forum, says soundings from among his

members suggest that no more than 500 disks were sent. The perpetrators' motive is still open to question. When the disk is used, a screen mes-sage reminds the user to pay \$189 (£117) for a 365-day software lease or \$378 (£235) for a 60-year lease to a Panama address, but it is hard to believe that the crestors of the virus thought such crude blackmail could be successful. Mr Peers said viruses in unsolicited software could be defeated if computer users followed simple rules. Any soft-ware of dubious origin should always be loaded into an "empty" computer to see how it behaves, and important pro-grams and data should be backed up on diskettes in case

The problem is that companies are not prepared to invest management time and money

of damage to the master



Few personal computer users are truly security conscious

grammers and other computer hackers has intensified recently because of the power of the most recent generation of personal computers. A conventional IBM-compatible personal computer can feature a hard memory disk with a capacity of up to 100m charac-ters of storage - enough to record a company's files, accounts and financial projec-

Company information stored in a maintaine data centre is typically protected by several layers of security - physical

in proper data processing disci-pline. Mr Peers complains. restricted, several passwords The threat from virus pro-

access to the building is restricted, several passwords are needed to open sensitive files, and so on.

The same data stored in a personal computer system is often unprotected either by physical locks or software barriers. Furthermore as barriers.

prepared to load into their machines software received unsolicited through the post and with no proof of origin. Mr John McIntosh of PC Security, which markets anti-virus soft-

riers. Furthermore, as hard disks increase in capacity, users are becoming less willing to make security copies of their yet it seems that some are

companies \$460m a year.

The Government clearly agrees. Mr Eric Forth, Under-Secretary for Trade and Indus-try, told Parliament in a written answer last week that the Government intended to intro-duce legal penalties for com-puter crime as soon as practi-cable. Mr Colvin intends to

The state of the s

Rather, data was often spread

around a company in uncon-nected systems and was, so interviews revealed, "incom-plete, inaccurate, inaccessible."

That is hardly surprising. If the object of storing the data is not clear in the first place, then the collection and storage of the data is likely to be haphazard. The Reading report notes "the difficulty organisations had in precisely specifying the requirements of a property management system.

erty management system which would be appropriate for a variety of users.

But the lack of information spread further. Most compa-

nies do not have internal prop-erty management accounts so

they cannot see either the con-

tribution or the cost of prop-erty in their overall perfor-

mance. Most companies do not

know the opportunity cost of

their property - that is the mar-ket rent for the space they use. Without knowledge there can be no measurement of perfor-

The Reading report's response to all of this comes in

four stages. First, the opera-tional objectives of a company need to be thoroughly under-

stood so that there is a frame-

work for property objectives and the identification of spe-

cific targets. Once these are set, the second stage is identi-

fying the activities which need

to be undertaken so that the targets can be met, finding the people and fitting them into what is the most appropriate organisational structure for

The third stage is to establish a monitoring system to track whether the targets are

being met. The fourth is to specify the nature of the infor-

mation which needs to be run

into the information system, how it can be collected, where

it will be stored and who will

"It is only by understanding the individual aspects and the way they fit together that effective and efficient manage-

ment of your organisation's

operational property assets is achievable," the Reading

sity of Reading, Whiteknights, Reading RG6 2BU: 230.

the company.

have access to it.

report admonished.

both the public and private sectors it was found that more than half the organisations responding had property assets accounting for more than 30 per cent of their total asset value. Interest in property rose only when a company or an organisation found itself under financial pressure

nancial pressure.

It is significant that over the last year there has been a suc-cession of deals through which hard-pressed retailers have sought to realise some of the value in their property assets through, for example, sale and leaseback arrangements or joint ventures with property

But where property values are played down, or their potential is not explored, the financial penalties for a seller and the bonus for a buyer can be considerable. Hence the con-troversy which has surrounded the British Government's sale of both Rover, the car group, and Royal Ordnance, the arms meats manufacturer, to British

A STATE OF THE STA

2 100

工

E CO

**利斯斯** 

1990 k

inevita

4018

\*\*\*\*\*\* \*本治療者

i na mele No lata d

TOTAL BUT OF Section (Sec.)

TATE IN THE 1. 13 Me 15 2

A CONTRACTOR OF THE CONTRACTOR

( RESERVE MEN

THE ST

Card Links

Aerospece
Watchdogs of the public sector have repeatedly drawn attention to waste or the fallure fully to exploit resources in state agencies. There has been a series of reports, into the Property Services Agency and the Crown Estate from the National Audit Office and Into local authority property man-agement from the Audit Com-mission, conveying just this:

Now a new report from the Department of Land Management and Development at Reading University shows that criticisms levelled at the public sector may equally well be lev-elled at the private. The ramifications are serious

because if the property does not work smoothly then nei-ther will the business. "Much

## Shappens: a company cuts the grass on a site it no longer owns or undertakes a refurbishment of a property that it no longer owns or leases. Something of a mystery

Paul Cheeseright on companies' ignorance of the real value of their properties



effect of obsolete buildings on

the productivity and profitabil-ity of its operations, declares Sir Monty Finniston, president of the Industrial Building

Bureau.
The Reading report is based on responses to a question-naire from 230 private and pub-lic sector organisations and detailed interviews with over 50 of them. It shows that prep-erty problems start from the fact that nobody much actually thinks what the property is there for. There is little clear direction. From that point of uncertainty, it is downhill all the way.

The private sector is less likely to have written objectives for its property activities than the public sector, but 70 per cent of the poll saw property not as an end in itself but of British manufacturing as subordinate to, as a service industry is not yet aware of the for, the operational side of an profit formation to the second state of the second second

organisation. This is natural

of the short term view of busi-ness operations and the problems of fitting long lead times on property matters into such a planning structure," said the report. Yet, without organisa-tional objectives, the manage-ment of property can only be

of a central department, but increasingly there is a ten-dency to thrust responsibility

but raises an immediate probthe private sector complained

Responsibility for property most frequently is in the hands

down the line into operational departments. Where there is a central group, the head is often in the second or third tier of executives but not necessarily with the same power as opera-

tional peers.
Whatever the place of the

Management abstracts

property people in an organisa-tion, the chances are that the information they have will be inadequate. Most companies User study: how the fans got to the final. N Faucett in Computer Weekly (UK), May 18 89 keep an inventory of property, but effective computerised management systems seem to be few and far between

Describes the PC-based system installed to cope with ticket sales at the Wembley Stadium, Arena and Conference Centre complex; looks at the cost savings resulting from the use of PCs rather than a minicomputer, at the commu-nications links, and the indi-vidual operations, e.g. Box Office Allocator which main-tains a continuous record of all seats for sale and sold. Illustrates the speed and flexibility of the system which allowed a Bros concert to be configured, tickets sold, and event staged in just over a week.

The prototyping communitum. J. D. Currey in Datamation (US), June 1 83 (4 pages)

Uses a small survey to assess the impact of prototyping as a development methodology. Finds that all sorts of organisations use prototyping, and that the main reasons for doing so are better user involvement and requirements definition; claims that the biggest chal-lenge is keeping development under management control, evidenced by a lack of documentation, probably arising from its historical use as a spontaneous and flexible answer to small systems development. Notes that prototypes go through more changes when outside contractors are involved.

Assessing company strength using added value. J. Bryant in Long Range Planning (UK), Jun 89 (11 pages).

Advocates using added value analysis as a means of assessing company strength and reports a survey of the val-ue-added performances of major UK companies. Exam-ines the relationship between added value and factors such as productivity, capital invest-ment and profit strategy. Sug-gests something called the K-Factor as an indicator of per-formance in adding value and calculates this K Factor for 100 companies. Amstrad gets the highest score. Shows how added value analysis can contribute to strategy formulation, e.g. in considering competing capital investment projects.

\*Managing Operational Property Assets by Martin Avis, Vir-These obstructs are conducted from the obstructing journals published by Aubar Management Publications, Lieuwad copies of the original articles may be obtained at a cost of 15 each (including VAT and p+p; cash with order) from Aubar, 62 Tollar Lans, Bradfurd, West Yurkshire BDS 257. ginia Gibson and Jenny Watts; Department of Land Manage-ment and Development, Univer-

## Reforming the parastatals

Mike Hall on the management of Malawi's state enterprises

word less often heard in A Malawi's aid circles these days is "parasital", a derogatory term to describe heavily subsidised and inefficient state-run enter-

prises and institutions.

Parastatal reform has featured prominently in the economic recovery programme which began in 1961 with IMF and World Bank support. Better management has brought

ter management has brought considerable improvements.

Malawi's parastatals vary from large entarprises like the Agricultural Development and Marketing Corporation (ADMARC) and the national airline, to other smaller development bodies such as the Smallholder Tea Authority, to tiny outfits like the Road Safety Council. Safety Council.

Those of the the first type are the most important. Apart from their size, they are expected to run on commercial lines. The "quasi-commercial" devel-opmental bodies are expected to cover costs; the much smaller service institutions always depend on state funds. Parastatals are major actors

in the economy, accounting for 25 per cent of GDP in 1984. Their financial efficiency and quality of service are vital to the overall well-being of the economy. Reform is important for

another reason. "It's increas-ingly fashionable in Africa to improve the quality of service of utilities to help encourage private investment," says an aid official.

in the early 1980s Malawi's 35 parastatals were a severe financial drain - a "bottomless niancial train - a potentials pit", says one government offi-cial. They were the single hig-gest contributor to a growing budget deficit as the economy spiralled into crisis.

Poor management was a and forward planning were inadequate. Accountability was lacking and there was also political interference, although less than in many other Afri-

can countries.
In 1982 the government created the Department of Statutory Bodies under the presi-dent's office. "The idea was to have a centralised overview of the whole sector," says Garth Armstrong, who heads the department and who was seconded from the UK's Overseas Development Administration. In the next few years the

public" company - directly owned by President Kamuzu Banda - was restructured. Despite the political sensitivities, it was one measure the World Bank insisted upon. In the mid-1980s, the World Bank took a closer look at par-

Hank took a closer fook at parastatals. Most of its recommendations were included in the government's five-year "statement of development policies" covering the whole economy.

The document sought in part to clarify the roles of parastatal clarifications are recommended in the parastatal clarification and the roles of parastatal clarification and the roles of parastatal clarification and the roles of parastatal clarifications are recommended in the government of development policies.

tals and outlined ways for improving performance. In the case of ADMARC this has involved a major divestment programme and allowing pri-vate traders to compete in maize marketing. Others have introduced - or

are about to introduce - corpo-rate planning, annual budget reviews, new recruitment pro-cedures, new terms and couditions of service, training plans, performance contracts and reg-ular independent technical

Many measures have been put into practice recently at

.. each cost centre has a budget holder accountable for spending, and a project appraisal system ensures the best projects are implemented'

the Blantyre Water Board, now headed by Peter Bray, the former chief executive of the Anglia Water Authority in Britain. The government insisted on a corporate plan," he says. "It's standard practice in the U.K. but no one here really knew how to do it."

The five-year plan sets out the board's objectives and tar-get service levels and outlines the strategy to achieve them. It also lists performance indica-tors relating to infrastructure, levels of service, staff and costs. Progress is assessed each

Manpower has been cut back by almost 25 per cent in the last year and the number of tiers in the organisation reduced. New salary structures were also introduced with shorter grades that do not

A new staff appraisal scheme has been adopted. Job descriptions are checked annually. and performance, personal objectives and training needs assessed. There is also a sys-tem of performance payments and new disciplinary proce-

Financial discipline has been strengthened by introducing a model for optimal pumping schedules to save on electric-

tity, the biggest expense.

The overall impact is difficult to assess. But mains leakage has been reduced by 60 per cent and is now in line with international standards, and although the board made a loss of 0.5m kwacha (£0.11m) in 1988/89, its financial position is

sound. A surplus of K0.8m is expected in 1989/90. "The Board still has its problems," says Mr Bray, "But many of them are familiar even to the U.K. We're not spending enough capital, it can take too long to get loans organised, and some public secto the private sector."

Training Malawian managers - and ensuring they are adequately paid - is regarded a priority, Mr Armstrong says. The government accepts that if parasiatals are going to be efficient and provide a good quality of service then management must be of a high stan-

Financial performance of the sector improved significantly last year. The total net surplus increased from K5.5m (£1.2m) at the end of 1987 to K18.2m (£4m). Only four of the ten major commercial bodies made losses in 1988 and finance officials say it seems likely to improve further this year.

Private business say much more could be done. Further privatisation is one possibility. Sources outside government say the sale of 49 per cent of shares in Air Malawi has already been discussed. In the long term, some utilities could also be partially privatised, and some smaller parastatals incorporated into ministries.

But Mr Armstrong is prag-matic about the pace of reform. "I think the World Bank were a bit naive at the beginning about the rate at which change could take place," he says.
"They have a more mature view now. Parastatal reform is very time consuming - even

### THE NEW FT ESSENTIALS. (As essential as the FT itself.)

The exclusive FT Essentials range (part of the stigious FT Collection) could only have come from the Financial Times. Our experience and mderstanding of the business world ensures that every product is designed to make the right impression in terms of elegance and efficiency.

We have combined the finest materials and craftsmanship with a total practicality that is appropriated in todays business environment. Each

appreciated in today's business environment. Each product is lined in FT-pink moiré silk and is

available in superb finecell black leather.
FT Essentials provide an excellent choice of business accessories from the immaculate FTTravel

Organiser and the FT Personal Investment Portfolio
to a tubby FT Memo Pad for quick notes.

For 1990, we've extended this popular range
even further. To see it, just ask for the free FT
Collection catalogue. Meanwhile, here are just four
of our new ideas.

**NEW GIFTS FOR 1990** 

The FT Meetings Polder comes in a sleek finecell black leather case with FT-pink moiré silk lining and gilt corners. Two slash pockets hold papers, as well as an FT-pink paper pad and a penhoop. 244mm x 319mm.

The FT Credit Card Case incorporates a plastic pocket with pouches for your cards, plus a leather pocket for records of credit transactions. Finecall black leather case with PT-pink moiré

The FT Business Card Case has three turned eather pockets that comfortably hold 30 cards. Finecell black leather case, lined with FT-pink moiré silk, 77mm x 107mm.

The PT Jotter/Calculator Wallet has a calculator on a magnetic base, a jotter with FT-pink paper and a ballpoint pen. Finecall black leather case with clasp, lined with FT-pink moiré silk. Glit corners. 82mm x 106mm.

THE MOST PRESTIGIOUS BUSINESS GIFTS

The FT Collection is synonymous with prestige, quality and value-for-money.

Gifts personalised with the recipient's initials in high quality, long-lasting goldstamping are doubly welcome. Or add your company name or logo - it's perfect for ensuring that your clients will remember your commany every working day.

remember your company every working day. Our Special Commissions service can tallor any of our products to suit your individual needs. Neil welcome the opportunity to discuss any ideas you may have. Call us now on 01-799 2002.

THE FT COLLECTION -A TRADITION OF EXCELLENCE

Within the FT Collection, you will find all tastes and budgets are catered for.

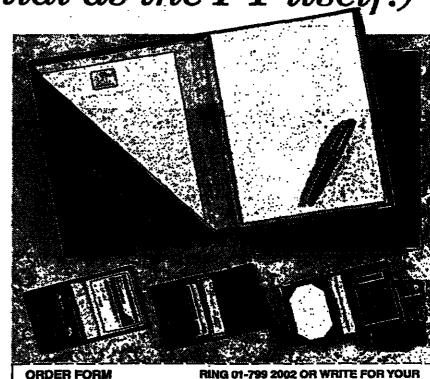
The choice ranges from debuxe gifts like the world-famous FT Desk Diary to pocket diaries, document cases, portfolios and wallets.

There are also substantial discounts on bulk orders. To markly you must order 25 items or more

orders. To qualify, you must order 25 items or more (not necessarily of the same type or range).



Send for your FREE FT Collection catalogue now. Write - or send your business card - to: FT Collection, 7th Floor, 50-64 Broszhway, London SW1H ODB. Alternatively, phone 01-799 2002.



	0.516.5						3	18.5	3 1
Please to Please and Orde	h to place a firm order as detailed below	How to 1. Indicates the oxiders of bend, 2 with you downers of the company of the district of the company of th	EFT C complete the na n 25 term of 25 term of limited in limited completes only. NUNTS ORDE SOURCE ST TO COMP	te the ; ) APPLY :RED F nown be; yment b; chas VAT	OGU order of type of prefer to ore, plei orgos, 3, oxyment TO TH ROM T ow apply and dem	F NO  f product the UK/ the UK/ the refer to your o t details  E TOT/ HE RA y when yo ment more	W1  Syou require the teleph to the teleph to the teleph te	aire. For a price be relevant we gold a lease th (UK ne) the the totals in	orders of mds. For discount stamped on £180, gistered )F
		`	e of		DISC	ошит в	ANDS		
Telephor			tems"	8%	10%	14%	17%	25%	1
Signed .	<del></del>	59K	Dyg- seaa	25-49 Bems	50-90 (herma		250-499 Items	500+ Nema	Back City.
Code	New FT Essectials								
MF	Meetings Folder, black leather	30.01	33.70	22.96					
	Credit Card Case, black leather	8,91						5.63	
	Business Card Case, black leather		11.30				8.72		
JC	Jotter/Calculator Wallet, black leather	18,98	15.95	13.34	13.05	12.47	12.04	10.88	Щ_
	Personalisation								

i Initials only
Company logo (Gold stamping) SERVICE TOUR TANABLE GOLD STAMPING OF YOUR COMPANY LOGO (ONLY AVAILABLE ON ORDERS OF 25 ITEMS OR MORE). 

Brass for your logo.

Tick Method of Payment Tick Method of Payment Access Division Among Order Access Division Among Division Divisi Card No.

For further information on bulk business gift orders, please ring Jill, Michelle or Debble on 01-799 2269 or 01-799 2022.

CREDIT CARD HOTLINE

**ASTURIANA DE ZINC, S.A** 

Banesto

Curragh

Resources Inc.

Banesto's industrial group

### Inform they have reached the following deal on April, 29th 1989:

- CR has bought 20% of AZ shares from Banesto's industrial group at a price of U.S. \$ 113 M.
- AZ has bought 5% of CR shares at a price of U.S. \$ 29 M.

### This deal enables an international vertical integration through the following agreements:

- CR will provide mineral to AZ factories from January 1990 up to 300,000 Tons annually by 1995, and after.
- AZ will expand its productive capacity up to 320,000 Tons (+50%) by 1991, and will increase it again according to market conditions.

THIS ANNOUNCEMENT SERVES NO OTHER PURPOSE THAN INFORMATION.

#### MUSIC

**London Concert Orchestra** conducted by James Blair, with James Lisney (piano) performing works by Tchalkovsky. Barbican Centre (Fri) (638 8891). London Concert Orchestra con-ducted by Julian Smith in Dennis O'Neill's opera gala night. Den-nis O'Neill sings experts from Verdi and Puccini operas. Barbican Centre (Sat) (638 8891). London Symphony Orchestra conducted by John Georgiadas in a Viennese evening with music by Stauss and Lenner. Barbican Centre (Sun, Mon,

#### **OPERA AND BALLET**

Royal Opera, Covent Garden The revival of Der Freischütz the production's original conduc-tor, Colin Davis, and leading tenor, René Kollo; the cast also Howarth, and Hartmut Welker. English National Opera, Coliseum. The 1987 David Pountney magical production of Hansel and Grets! a triumph of intelligent modern operatic rethinking. Further performances of Richard Jones's witty, production of Pro-kofley's *Love for Three Oranges*. Ballet. At Covent Garden, Ashton's Cinderella is revived (Tues and Thur).

Théâtre des Champs Elysées. The Bolshoi Ballet School is followed by Leningrad's Boris Eif-man Ballet Theatre with *The* Duel and Figaro, both choreographed by Boris Eifman (47203637).

(4720037). Salle Pieyel. Budapest Symphony Strauss Orchestra conducted by Istvan Bogar accompanies the Sopianae Ballet (45639873).

#### Amsterdam Muziektheater. The National

Ballet in *The Sleeping Beauty*, choreographed by Peter Wright, with soloists for the New York City Ballet. Compagnie Maguy Marin in the Dutch premiere of Eh, qu'est ce que ça m'foit à

Théâire Royal de la Monnaie. The Monnaie Dance Group

Kathryn Harries (soprano) with Michael Pollock (piano). Audito-rium des Halles (Tue) (40282828). Baroque Music – around Monte-clair's cantatas with William-Christie as conductor and harpsi-chord soloist (Thur). Auditorium

#### Amsterdam

Rotterdam Philharmonic Orches-tra conducted by Valeri Gerglev, with Mstislav Rostropovich (cello). Prokofiev, Shostakovich (Thur), Concertgebouw (718345).

#### Brussels

Monnaie Symphony Orchestra and chorus conducted by Chris-toph Von Dohnanyi with Jose van Dam (bass), Elzbiets Ardam (mezzo), Josef Protschka (tenor) performing Beethoven's 9th Symphony (1918). Theatre Royal de

#### Frankfurt Variete Roncalli by Bernhard Paul (ali week). Alte Oper.

Berlin Philharmonic Orchestra under Seiji Ozawa with singers Kathleen Battle, Thomas Allen,

#### - Mark Morris in Stabat Moter, Love, You Have Won and Marble Halls. Philippe Herreweghe conducts the Ghent Collegium Vocale orchestra. Palais des Beaux-Arts. The Bolshoi Ballet (Fri-Sun).

Opera. Samson und Dalila in Gian Carlo del Monaco'sproduc-tion with Marjana Lipovsek. Wladimir Atlantow, George Fortune, conducted by Jesus Lopez Cobos. Beethoven's 9th symphony with Pilar Lorengar, Kaja Borris, Peter Seiffert and Julien Robbins. Further offered Hänsel und Gretel, Orpheus in der Unterwelt

#### Hamburg

Opera. Eugen Onegin, sung in the original language, has a strong cast led by Olive Fredricks, Katalin Pitti, Daphne Evangelatos, Wolfgang Brendel and Hans Peter Blochwitz. Don toire performance. Die Frau ohne Schatten features Carmen Reppel, Julia Juon, Helga Dernesch, Robert Schunk and Harald

Opera. La finta Giardiniera has fine interpreations by Michael Myers, Teresa Ringholz, John la Pierre, Janice Hail, Andrea Andonian and Darla Brooks. *Die* Zouberflöte is sung by Susan Burghardt, Teresa Ringholz and Dieter Schweikart. Die Fleder-

geared to the needs of the forest industry, agri-

production plants and sales companies in stra-

tegic locations around the globe. We also have

cooperation agreements with other leading

experts in our fields. This is our way saying that

we want to be close to you - the customer.

Bartolini, Giorgio Zancanaro

Frank Lopardo, Shimyu-kai. Kari Orff's Carmina Burana. Philhar-monie (Sat, Sun)

#### New York

New York Philharmonic. Zubin Mehta conducting with Pinchas Zukerman (violin). Haydn, Neikrug, Sibelius (Thur). Avery Fisher Hall (874 6770)

#### Washington

National Symphony. Craig Fleisher conducting Stravinsky, Mozart, Beethoven (Thur). Ken-nedy Center Concert Hall (467 Chicago

Chicago Symphony. Stuart Chal-lender conducting with Stephen Bishop-Kovacevich (piano). Meale, Beethoven, Strauss, Grainger (Thur). Orchestra Hall (435 6668)

#### Tokyo

Wiener Volksopern Orchestra and soloists conducted by Edgar Seipenbusch, Strauss, Lehar. Suntory Hall (Mon-Thur) (505

### Wiener Johann Strauss Orches-tra, conducted by Alfred Escher.

and expertly conducted by Dennis Russell Davies. *Der Nusskaacker* has wonderful Youri Vamos choreography. Udo Zin mermann's performance of his opera Die unundersume Schusters from has a strong cast led by Maria Hussmann, Rolf Hauen tein, Brigitte Lindner and Chris-

Metropolitan Opera. Nello Santi conducts the first seasonal performances of Turandot, with Gwyneth Jones in the title role, Aprile Millo as Liu, Vladimir Popov as Calaf and John Macurdy as Timur. Hermann Michael conducts hie Fleitermans Michael conducts Die Fledern with Karen Huffstodt as Rosal-inde, Brigitte Fassbaender as mae, Brigitte Fassbaender as Prince Orlotsky and Richard Drews as Alfred. James Levine conducts Wazzack with Hildega Rehrens. James Victoria Behrens, James King and Gra-ham Clark. Performances con-tinue of August Everding's new production of Der fliegende Hol-länder.

Washington Opera. Performances resume with The Merry Wives of Windsor with Kenneth Cox as Falstaff and Sheryl Woods as Mistress Ford, conducted by Fabio Mechetti in Leon Major's production. Elsenhower (467

Lyric Opera. Barbara Daniels is Rosalinda and Neil Rosenshei ings Alfred in director Giulio alettes's new production of Die Fledermaus conducted by Julius Rudel. Lyric Opera Opera. Aida is sung by Alessandra Marc, Diane Curry, Lando (332 2244).

#### **EXHIBITIONS**

The Royal Academy. Inigo Jones, Architect – a full study and exquisite show of the intimate drawings and designs of the only excepting Sir Christopher Wren. Jones was architect to James I and Charles I, and Greenwich Hospital, St Pauls' in Covent Garden and the Banqueting House in Whitehall remain to us as his masterpleces Daily until February 25, except

Craig-Martin — a retrospective of the sculptures, reliefs and wall-drawings of one of Britain's leading conceptual artists, unfail-ingly elegant in the demonstra-tion, though the informing ideas are more often of obvious and banal than profound. Daily until January 7 except Mondays and Bank Holidays. The Barbican. A Golden Age
- Art and Society in Hungary

 Art and Society in Hungary 1896-1914: in the light of the cur-rent ferment in Eastern Europe, with Hungary very much in the van, it is salutary to be reminded just how active a participant she was in the European cultural commonwealth. In the age of art nouveau. Hungarian applied art and design was second to none. Daily until January 14. National Portrait Gallery. Lewis Morley – Photographer of the Sixties: a study of the work a photographer now all but forgot-ten yet author of some of the most memorable images of the period, with Christine Keeler

Grand Palais. Eros. Some 100 vases, marbles, bronzes and jew-elsdating from Greek antiquity describe most explicitly the verve with which the god of love encouraged humans and gods alike in their uninhibited pursuit of pleasure. Closed Tue, ends Feb 5 (42895410). Musée des Arts Decoratifs, Bobe-

musee des arts becoratis. Sone-mian glass 1400-1989. Some 200 exhibits, among them the famous ruby-coloured glass, show how having freed themselves from Venetian influence – the glassmakers of Bohemia carried the art of cutting and engraving and painting to such perfection dur-ing the baroque period that the renown of Bohemian crystal conquered countries as far apart as Spain and America, Egypt and Ireland. 107, rue de Rivoli (42603214). Closed Tue, ends Jan

Musée d'Art Moderne de la Ville de Paris. Kupka (1871-1957) or The Invention of Abstraction. The subtitle of the vast retrospective sums up the progress of the Czech-born artist from Vienna-inspired symbolism to non-figurative canvases where glorious colours acquire a life of their own. 11 Avenue Presi-dent Wilson, closed Mon, ends Feb 25 (47236127).

The Louvre. Arabesques et Jardins de Paradis. The beauty and

#### richness of nature is a leitmotiv which runs through Islamic art from Spain to India, from the 8th to the 18th century. Over 200 exhibits, miniatures and manuscripts, textiles and ceram-

ics show the unifying force of this inspiration which ranges from the decorative to the symbolic. Yet the traditional style of each of the Islamic countrie adds a specific colour to nature's interpretation. Closed Tue, ends Jan 15 (40205317). Photography. To mark the 150 years since the birth of photogra-phy the Centre Pompidou speaks of the invention of an Art, the Musée d'Orsay stresses its

modernity (Quai Anatole France), Archives Nation recount the genesis of this inven-tion (60, rue des Francs-Bour-geois), Musée Carnavalet shows Paris daguerrectypes (31, rue des Francs-Bourgeois), while the Centre National de la Photographie uses chronology to teach its history (Palais de Tokyo, 16 ave Président Wilson). Institut du Monde Arabe, Egypt-Egypt. An exhibition of 25 chef-d'oeuvres, including the most

recent finds, starts with statues and bas-reliefs dating from the middle-empire, continues with a golden crown of a high priest of Osiris with some elements of Roman art and Coptic icons and concludes with Islamic exhibits. 1, rue des Fosses-Saint-Bernard (closed Mon). Ends March 18 (40513838).

The Louvre and the Chateau de Versailles. David. A retrospec tive consisting of 84 paintings and 165 drawings is held simulta-neously in the Louvre and in the Chateau de Versailles. It retraces the artistic development of the founder of neo-classicism who, cutting free from rococo's frivolities, preaches the Roman republic's rigorous virtues in The Oath of the Horatii and in revolutionary and friend of Robespierre, he immortalises the assassination of Marat in his bath, while organising the Revolutions self-glorifying festi ities. With the advent of Napoleon he becomes the Emperor's premier pointre. Louvre closed Tue, Chateau de Versailles closed Mon, both exhibitions end Feb

Palais des Beaux-Arts. Ludwig Wittgenstein and his influence on twentieth century art. Also photographs of Yousuf Karsh both closed Monday and end Jannary 28. Galerie Isy Brachot, 62a Avenue Louise, works of Joseph Buys.

Closed Monday ends February Musee Horta 25 Rue Americaine, posters by the 19th century Engraver Armand Rassenfos house/museum. Closed Monday

ends Jan 14. Musee Numismatique et Historique (at the Banque Nationale) an exhibition of contemporary Belgian Jewellery, medals and sculpture. Closed Monday ends Jan 31.

Galleria Nazionale Dell'arte Moderna. Bertel Thorvaldsen (1770-1844). Scuiptures, reliefs, portrait busts and drawings by the prolific and talented Danish artist who spent nearly 40 years of his working life in Rome. Neoof his working the in collective classic in style, his works are heavily romantic, but with a purity and simplicity of line which holds them just short of sentimentality. Most of the works have been lent by the Thorvaldsen Museum in Coper hagen, built after his death to house both his own enormous of paintings by contemporaries which form part of this exhibi-tion, and are fascinating both for their quality and docume tary interest. Ends Jan 28. Braccio di Carlo Magno (St Peter's), Russian icons. Over 100 icons of superb quality in an exhibition organised jointly by the Soviet Ministry of Culture and the USSR-Italy Association. The icons date from the 13th

#### to the 18th century and have been lent by 20 museums throughout Russia, notably the Tret jakov in Moscow and the Russian Museum in Leningrad. Ends Jan 30.

Palazzo Reale. Fernand Leger retrospective: includes over 150

to the 18th century and have

Caja de Madrid. Raoul Dufy. Works by French fauvist, well knownfor his lively use of colour and interest in varied forms of art, are on show in Spain for the first time. The exhibit includes paintings, watercolours, drawings, ceramics and fabric design, belonging to private col-

Centro de Arte Reina Sofia. Antonio Saura. 70 works by the Spanish artist painted between 956 and 1985. The exhibition focuses on four main thems Ladies, Crucifixions, Goyn's dogsand Multitudes. Ends March

spective of Edward Hopper opens the autumn season at the founda-tion. 61 works by the New York realist covering a period of 56

years. Until Jan 4. Palacio de Velazquez. Art in Latin America. The exhibition analyses the sources and devel opment of art in Central and South America, from the wars of independence through to the

#### Frankfurt

Konstverein, Markt 44, The Frankfurt Kunstverein is the first stop on a European tour of the works by the American sculptor Louise Bourgois. After nearly 20 years unknown, she had her first retrospective in New York in 1983, organised by the Museum of Modern Art. The museum's director Mr Weiermair has organised the biggest retro-

spective to date with 120 sculptures and some early paintings by Louise Bourgois, now aged

Sprengel Museum, Kurt-Schiwitters-Platz. Der blaue Reiter (Tue Blue Horse), this museum is dis-playing around 61 pieces from its own collections as well as some additional paintings on loan from East Germany and by other artists who belonged to the same Munich-based group. Works by Wassily Randinsky. Pranz Marc, August Macke, Alexej von Jawiensky, Gabriele Minter and Marianne von Wesfekin can be viewed until Feb

Museum Ludwig, Bischofsgarten-strasse 1. The most comprehen-siverstrospective on Andy War-hol, who died in 1987, with hol, who died in 1987, with around 160 pieces from New York. They can be seen only in Cologne until Feb 11. The retrospective includes works from the 1940s and 1950s as well as his famous portraits of Elvis Presley, Marilyn Monroe, Warren Beetty, and paintings hased on advertisements.

Stadtische Galerie im Lehmbach-haus. The most complete retro-spective of the expressionist painter Karl Schmidt-Rottluff to date with almost 370 works from 70 private and public collec-tions. After the Kirchner and Heckel exhibitions, this is the third significant project from third significant project from one of the founding members of the Brücke group. Schmidt-Rottluff, who died in Berlin in

The Kunsterlans is bost to Mercury and the Muses, a vast col-lection of artifacts, documents and objects from Leipzig, on dis-play for the first time. The collec-tion, ranging over four millennia, contains tressures from Ancient contains treasures front Ancient
Egypt, Greece and Rome. The
exhibition also contains European painting from the neiddle
ages to the 19th century, including works by Caspar David Friedrich. Ends Feb 18.
Museum for Applied Arts to hosting a large exhibition devoted
to the works of Carlo Scarpa,
the Italian artist and architect.
The theme is focusing on "The The theme is focusing on "The Other City". Until Jan 15.

Museum for History. An exhibition of paintings by Armulf Rainer, deemed to be one of Austria's most successful post-war

Pierpont Morgan Library. The library's superb collection on Gilbert and Sullivan, including autograph scores and libretti, letters and memorabilia, is the

tria's most successful post-war artists, and who recently had an exhibition in New York. Ends

centrepiece of this exhibit, the most comprehensive ever mounted on the Vicortian operate mounted on the Vicortian operate mosters, with more than 400 items on view. Ends Feb 18.
Metropolitan Museum. A decade of inhulous shows becomes two Metropolitan Maseum. A decade of fabulous shows borrowed from around the world culminates in the present exhibit of the major works of Veleanues, much of which is borrowed from the Prado in Madrid. Ends Jan 7. National Academy of Design. More than 160 objects from the Fitzwilliam Museum in Cambridge are making their way round America, giving a sampling of objects and paintings, among them works by Titlan, Peter Paul Rubens and Renoli, under the theme of the increase under the theme of the increase of learning and other great objects. Ends Jan 26. Metropolitan Museum of Art. A major exhibit of the works

A major exhibit of the works of Caneletto brings alive scenes of Italy in its secular glory. Though many are familiar, the exhibit makes the artist's vision a breathtaking penorama with touching attention to detail. Ends Jan 21.

Museom of Modern Art. Covering only eight years, from 1907 to 1914, Picasso and Braque: Pioneering Cubism consists of more than 350 works of the two artists during their fruitful collabora. during their froitful collabora-tion before Braque left for war. Ends Jan 16.

Centre for International Cont porary Aris. A new New York institution with the goal of cataloguing curatorial information about artists around the world opens appropriately with a retro-spective of Japanese artist Yayoi Kusama, 57th & Fifth Av.

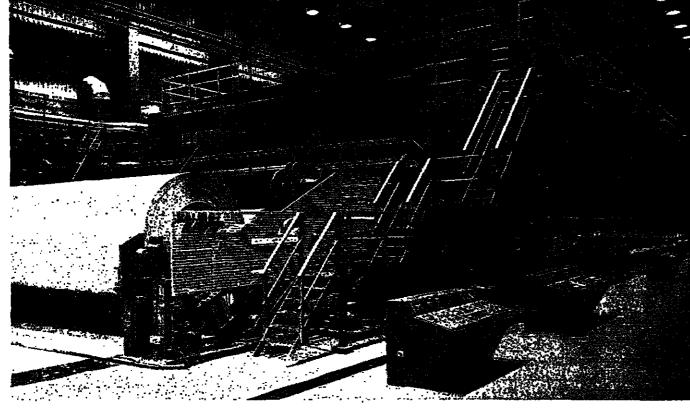
National Gallery, Highlighting this decade's renewed interest in printmaking in America, the 100 prints comprise a special exhibit borrowed from the collection of Johns P. Smith, among them works from major contemporary artists including Jasper Johns, Richard Diebenkuru and Aler Ratz, Ends April 8. Alex Katz, Ends April 8. National Gallery, Almost three-dosen paintings of the early 20th century German movements, Bauhaus, Neue Sathlichkeit and Bigue Reiter, lent by the Thyssen-Bornemisza collection, make a telling commentary on a part of the world again at the centre of attention internationally. End

#### Tokyo

Bunksmura, The Museum. Major works from the Detroit Art Museum. El Greco, Goya, Rub-ens, Manet, Degas, Ceranne, Matisse, Picasso etc., more than Matisse, Picasso etc., more than 100 paintings, from one of the largest public collections in the US. Closed Mondays. Senon Museum of Art, Ikebi-kuro. Andrew Wyeth: Heiga. A selection from the many paint-ings and sketches Wyeth make of his forcertin peadel core a of his favourite medel over a 15 year period and not revealed to the world until 1986. A secret Opens Tuesday. Continued on Page 9

## ENGINEERING THE FUTURE.

## For a Better Return on Your Investment.



The Valmet Group is Finland's leading expert PAPER MACHINES continue to be in high demand throughout the world. This has provided an excellent opportunity throughout the world. This has provided an excellent opportunity throughout the world. tunity for Valmet Paper Machinery Inc. to expand rapidly. Efficient marketing, shrewd company acquisitions and the company tradition of skilled craftmanship have made Valmet

> wood-processing sector, this dynamic company has the advantage of being able to develope its expertise and know-how in conjuction with Valmet Paper Machinery Inc., which gives it a significant edge over its competitors.

> equipment have grown rapidly throughout the 80s, and Valmet now has 40% of the Scandinavian market. Increas-



culture and materials handling. Valmet is a truly the world's leading manufacturer of paper machines. Today, Valmet Paper Machinery Inc. caters for all the needs of international group. Some 40% of its 18,000 employees work outside Finland, and around paper manufacturing, finishing and converting. 70% of its production is exported or produced VALMET AUTOMATION specializes in paper machine for buyers throughout the world. Valmer's net automation, process automation, production data systems and energy data systems. In the increasingly important sales in 1989 are more than £ 1,500 million. To sustain our drive towards greater internationalization we have established or acquired

LOGGING EQUIPMENT MANUFACTURE is a natural extension of Valmer's traditional expertise in the forest industry. Close collaboration with forest contractors ensures that the equipment really serves its users. Sales of logging

ing exploitation of forest plantations is reinforcing the cur-rent trend towards mechanization of timber harvesting. CONTAINER HANDLING STRADDLE CARRIERS built by Valmet's Materials Handling Division are the undisputed leaders on the world market. In fact, almost 60% of all straddle carriers supplied to the world's container ports in 1988 were made by Valmet.

AS A TRACTOR MANUFACTURER Valuet is the first on the Scandinavian market and second in Latin America for agricultural tractors and forwarders. Production is now starting in Portugal and this new market area will greatly benefit from the Scandinavian and Latin-American knowhow. The Valmet range has a tractor of every size and for every purpose.

VALMET AVIATION continues the proud tradition of building aircraft and related equipment. The Finnish Air Force entrusts Valmet with the repair and servicing of its aircraft - a high recommendation indeed. Valmet Aviation is beginning to prepare for the fighter aircraft acquisition of the next decade. It is also moving into component manufacture for civilian aircraft.



Head Office Punanotkonkani 2 P.O. Box 155 SF-00131 Helsinki, Finland tel +358013291 fax +3580179677 or 605323 At the end of a decade when we have been slugged senseless by masked maniacs and serially massacred by high-school killers our film critic. Nigel Andrews notes the return of stockability ovies may be the world's finest barometer of ponular feelings and attitudes. Unlike theatre, literature or painting, unlike the

sture or painting, unlike the divided culture of music ("classical" and "pop"), the cinema commands a vast audience gathered from every class and origin. And unlike television it demands at least a modicum of active choice in the viewer, beyond the somnolent pressing of buttons to conjure up inter-changeable programmes. What millions of people pay

large sams of money to go out and see (or save large sums by avoiding seeing) may tell us more about the world's mind and heart than any social survey or vox-pop documentary.

Last week I noted the new Age of Innocence bursting forth like early spring in American cinema: movies about families and romance and kiddies and the bonding of generations.

No less notable in 1989 has

been what we might call the "return to shockability". Two or three years ago, filmgoers were so jaded that an actor could have jumped out from the screen at us with a roaring chainsaw and heen greeted with a politely stifled yawn. Week by week, we were slugged senseless by Halloweens and Friday the 13ths and Nightann Francy de Isans and Negaturares on Elm Street. We were attacked by pizza-faced janifors with steel talons, masked maniacs, and high-school killers wielding electric drills. This year I am amazed by the strength of Cociles Cockies. strength of (hostile) feeling that has greeted relatively sober movies like A Short Film About Killing and The Cook, the Thief, his Wife and her Lover. Senior colleagues on this newspaper, dismayed by my praise of the latter, have told me how they (or their wives or their au pairs or their grown-up children) tottered out of the cinema reaching, or possibly retching, for the nearest

100

S. O. STATE OF THE

STORES NOW A

2.1

Tokyo

For them the (largely offscreen) enermities of Peter Greenaway's film - mutilation, cannibalism and some nasty work with human excrement - are more reprehensible than the on-screen barbarities of, say, an American solatter film.

The reason? Probably that Greenaway has come to be regarded as a serious artist.



speaks up: he is irresponsible if

he does not speak up.

A savage indignation – an

invitation to the audience to be

shocked - marks out other

films among the year's best. Spike Lee's Do the Right Thing blazons the impossibility of doing the right thing in a racially inflammable corner of

America: a place where even

innocent remarks are matches

thrown into a tinder-box. Lee's movie, which caused outrage

in America, says in 100 min-

Gambon (above) in The Cook, the Thief, his Wife and her Lover, and (left) Dustin Hoff-man and Valeria Golino in

utes what Tom Wolfe takes 500 pages to say in his overpraised novel The Bonfire of the Vanities: that we are all "brothers" until someone grazes the pre-carious social truce between race and race, class and class. Then we are all enemies.

Meanwhile in Bertrand Tavernier's Life And Nothing But and Krazystof Kieslowski's scarifying A Short Film about Killing, the apparatus of state murder is exposed. The first is an epic outcry of sorrow and anger at the waste of human life in war. The second weighs capital punishment in the scales with psychopathic mur-der and finds not a hair separating them. If you tottered out of Greenaway's film feeling green about the gills, goodness knows in what state you will leave Kieslowski's. Almost certainly it will never leave you. And that, surely, is what great art is all about.

The cinema of shock therapy exists in total harmony with the cinema of innocence. For the return of innocence implies the return of shockability. Under the influence of Aids and ozone holes and the rumbling approach of a new mil-lennium, humanity may well have said goodbye to jadedness until the next century. As we gather our nearest and dearest about us to peer into the fright-ening future, movies that exercise our fear of that future may

well - eventually - exorcise

In an innocent age, fairy tales have their role to play. Best of all this year, amid the Batmans and Ghostbusters and Indiana Joneses, was Rain glittering sovereign on a tiny space. Reach out once in the wrong direction or with the wrong gesture, and a film with an autistic hero could have won the Oscar for Major Tastelessness. But it was a sad, funny, exquisite fable: a road movie through late-80s bewilderments, with Dustin Hoff-man giving his best ever per-

While American cinema quaffs deep of the elixir of success. European cinema is lost in the desert somewhere crying "Water, water!" Two, perhaps three, film-makers have access to secret oases: Kieslowski, Tavernier, Almodovar. Everyone else, including the film-makers of that impending Euro-isle Britain, looks pale, parched and sandblown as if screen-testing for a job on "Lawrence Of Arabia 2".

What ever is happening on this side of the Atlantic? Could anything sadder be imagined than the combined forces of France, Italy, Spain, Germany, Britain and the rest failing to crank out half-a-dozen significant films in 12 months? Could anything more ludicrous be imagined than this year's European "Felix" awards: a night when bewildered dinner jackets floated past ill-focused TV cameras, when scarceheard-of celebrities mouthed platitudes from the platform and when the continent's top honour went to an unwatchahle Greek movie (Theo Angelopoulos's Landscape in the

The only thing sadder than this award was that no one could think of any European film that deserved it better. (Kieslowski had already won in 1988; Tavernier was too late to qualify). The Euro-drought is shocking. Its cause may be the continent-wide identity crisis preceding 1992, which has every nation examining its navel and asking: "Are we ourselves or are we part of something else?" No fit climate for an artist to work in. The sooner it is all sorted out the

The British film renaissance has died and gone to heaven. While we continue to send directors to America to enrich their film industry - most outstanding recent example, Stephen Frears (Dangerous Liai-



John Malkovich as the scheming Vicomite in Dangerous Liaisons

totters along from crisis to crisis. The year's two best British movies were Mike Leigh's High Ropes and That Film by Peter Greenaway. The first of these, though brilliantly scripted and acted, barely struggled free of a TV chrysalis in terms of visual style. The second was financed entirely outside

Whenever I ask an expatriate UK director living in Hollywood why he has deserted the British film industry, he gives the same answer. "What Brit-ish film industry?" If we can-not afford the money, courage or enterprise to make largebudget features, let us at least for heaven's sake - continue the kind of Channel 4 initiatives that revived British film-making for much of the

Unfortunately, only Channel seems to know the trick to this; and its one-channel effort is now understandably flagging. The BBC's attempts to imitate C4's magic have mostly been pathetic. The prestigious Tumbledown was never a movie, always an overwrought TV play with al fresco pretensions. And this year's bot hope, She's Been Away, was a clinker from the firm of Poliskoff and tious, it was a TV "problem play" that overreached itself in a vain attempt to become a

upon us. British cinema may re-assert itself. And the world

will still keep turning even ifit does not. Movies continue to be an art form that defies crystal ball gazing. Who knows? In the year 2000, we may all beccle-brating the New Albanian Clnema and wondering what ever happened to that nice little town called Hollywood. With no further ado, my top ten films for 1989:

A Short Film About Killing The Cook, The Thief, His Wife And Her Lover Rain Man Dangerous Liaisons Do The Right Thing High Hopes

## She Stoops to Conquer

ROYAL EXCHANGE THEATRE, MANCHESTER



expected to shock or disgu

us. (The lessons of Ibsen's Ghosts or Bond's Saved, which

both outraged their contemporaries have still not been

learnt). Greenaway's film is not an irresponsible movie: it is satirical, visceral and pas-sionately serious. It is a visit

by a modern Goya to the Planet Thatcher. The artist who sees greed, cruelty and exploitation all around him is obliged to respond to the sight. He is not irresponsible if he

Una Stubbs as a far from hag-like Mrs Hardcastle

Any day now we can expect the feminist version of She Stoops to Conquer. One can imagine the scathing indictment of the socio-emotionally crippling effects of an upper-class educational system that turns young Englishmen into stammering dummies in the presence of well-bred women, but lager-lout satyrs with their social inferiors. The wonder is that it hasn't been done already. Why have the amazons of the Drill Hall masters and servants in a cheerfully self-contained

delayed so long?
The answer is partly made clear in James Maxwell's earthy, high-spirited and robust production at the Exchange. Goldsmith's great comedy of mistaken identity and cross-purposes lies somewhere between the sardonic high-precision of Restoration intrigue and the sentimental bourgeois reassurance of Sheri-

dan. It has more heart than the one, clearer perception than the other. Above all, it is shot through with affection: for sturdy Mr Hardcastle, whom Ewan Hooper makes such a good old man that we feel uncomfortable for him when the deluded young Hooray Henry treats his home as a country inn; affection in family ties, among friends, between

The production makes it a very demonstrative world of hugging, kissing, even slinging your mother, squealing, over your shoulder (especially when she is played by Una Stubbs). This is the bucolic good-heartedness of Tom Jones, not the daintiness of Meissen or the calculated applicated problems. calculated probings of sensibil-ities of Clarissa or other dan-gerous liaisons; although there

are moments when Goldsmith glances across the Channel, and Young Marlow's chastened awareness of love's responsibilities and pain echoes Mari-vaux's often charted voyage to emotional self-knowle

motional self-knowledge.

David Millard's set of seasoned wood strikes the right note of mellow solidity; David Short's costumes, like the wigs, Short's costumes, tike the wigs, range through the 18th century (visual reminders of Gainsborough, Romney, Reynolds) with no expense spared — "What a quantity of superfluous silk!"

The physical liveliness never degenerates into slapstick. This is summed up by Andy Serkis as one of the best Tony Lumpkins of my experience. He plays him seriously — which is not to say unamusingly, far from it — as a character with a past and a broken ground, with more dimensions.

that is, than the rustic clown we usually see. The same respect for reality marks the casting of Mrs Hardcastle not as the customary bedizened frump, let alone the "hag" of the text, but as a

young woman as pretty as the romantic leads. "You may be Darby but I'm no Joan," she points out to her bluff old spouse; and the Teazles seem just round the corner. Sadly, the producer leaves Una Stubbs stranded with no character to replace the old bat-tleaxe interpretation. The actress squeaks and flounces, a chirply busy cipher in search of an identity, much too nice for Mrs Hardcastle's pretensions; a waste of Stubbe' genu-ine comic gifts. And would she receive visitors in her under-wear – or is this the rustic

idea of a levée? The approach is supremely successful with Young Marlow. Peter Lindford, so excellent as Mephistopheles in the Lyric Hammersmith's monumental Goethe production, is confirmed as one of the best young actors around. His agony of shyness is a joy to watch, glassy-eyed with distress. The girls are earthler than usual (I have never heard Kate's "Would it were bed-time and

all were well!" inflected quite like that before). Some cluttered groupings make the misunderstandings seem messy at first, but the space is well used, especially with Mrs Hardcastle's pur-loined jewel-box tossed between stage and gallery. This is true comedy, based unshakably on human observa-tion. Very uncondemnatory, very Goldsmith.

Martin Hoyle

#### **ARTS GUIDE**

THEATRE Have your

F.T. hand delivered

... at no extra charge, if you work in the business centres

HELSINKI AND **ESPOO** 

Helsinki (90) 694 0417

And ask for details.

FINANCIAL TIMES

London
Anything Goes (Prince Edward).
Cole Porter's silly obsan going
1930s musical has four or five
marvellous songs and Elzine
Paige failing to emulate Ethel
Memman. Jerry Zak's desperately
bright production comes from
the Lincoln Center in New York
and is undemanding fare (734

the Lincoln Center in New York and is undemanding fare (734 e861, cc 836 2428). Jeffrey Bernard Is Unwell (Apollo). Brilliant performance by Peter O'Toole as an alcoholic journalist who embodies a Falstaffian, nay-saying life force while committing public suicide by voilta. Katth Waterhouse has stitched a fine play, the season's highlight, from Bernard's own writing, Ned Sherrin directs (437 9883).

2003). The Good Person of Sickness The Good Petson or Scenario (Olivier). Magnificent National-Theatre revival by wunderkind Deborah Warner of Brecht's great parable of moral amhiguity about a Chinese prostitute who can only do good by adopting a releting disputies. If possety a victous disguise. If poverty is not combated by political systems, what can an individual's compassion do? Witty new translation by Michael Hofman Fiona Shaw leads a fine cast in a play new-minted for the 1990s. Dec 29-Jan 3, Jan 11-18, Jan 29-

Peb 3 (938 2352).

A Little Night Music (Piccadilly).
Fine revival by lan Judge,imported from Chichester, of Southelm's 1973 schlagobers version of a Bergman film. A beautiful of a beginning the state of a beginning time, is touchingly performed by Lila Kedrova, Dorothy Tutin (her best work in years), Peter

McPnery and Susan Hampshire

Machaery and Susan rampsairs (887 1118).

Another Time (Wyndham's).

New Ronald Harwood play, directed by Elitah Moshinsky, about a white South African family in Cape Town and Maida

Vale. Albert Finney plays father and consert plants 500 Recogn vane. Angest rimely plays indust and concert plants son across 35 years, suggesting that talent is a means of escape and a reason for not going back. Janet Suzman and Sara Kestelman are electrifying in support (867 1116).

1116). M. Butterfly (Shaftesbury). Peter M. Butterfly (Shaftesbury). Peter Rgan has taken over from Anthony Hopkins as the tortured diplomatic hero in a Peter Shaffer-style "spectacle of ideas" dressed up in John Dexter's superb production as a metaphor of homosexual life. The transvestite tragedy proves less electrifying than in New York; the play is not very good but still worth seeing (379 5399).

Aspects of Love (Prince of Wales). Andrew Lloyd Webber's latest is an intimate chamber operetta derived from David Carnett's 1965 novella. Musically

nett's 1965 novella. Musically interesting and well directed by Trevor Num, a cast of turknowns project the right sense of syberitic insouciance. A proba-ble, but unspectacular, hit (839

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful American baby becomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa-nied by the musical and emo-

tional flavour of the period (239 6200). Gypsy (St James). This 30th anni-

Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new belter in the Merman tradition, Tyne Daly, as the bossy, tireless and transful Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102).

Grand Hotel (Martin Beck).

Tommy Tune, Broadway's present musical doctor, directs this remake of the Garbo film to at remake of the Garbo film to at least shake the bones of this inert depiction of lives crisscro ment depiction of rives crisscross-ing in an elegant, but somewhat random setting (248 0102). Sweeney Todd (Circle in the Square). An intimate production of the Southeim-Wheeler musical

in contrast with the elaborate original a decade ago emph the descent into madness of Gunton as the demon barber of Fleet Street (239 6200). Land Me a Tenor (Royale). A sprucing up in the set of a decay-ing town's big time opera ambi-tions makes a transatlantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Vic-

for Garber (239 5200),
Jerome Robbins' Broadway
(Imperial). Anyone attracted by
the notion of a three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side Story and Gypsy. The lustre of the credits is dimmed by the the creates is diffined by the brevity of each piece, with a con-temporary crew of Broadway aspirants who lack the multi-tal-ents that inspired the heyday

of the musical of the musical.

Rumours (Broadhurst). Neil
Simon's latest comedy is a selfconscious farce, with numerous
slamming doors and lots of mugging but hollow humour that
misses as often as it hits. Christine Bernett leads an abulliant

tine Baranski leads an ebullient cast in the inevitable but disappointing hit. Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Ellot's children's poetry set to music is visually startling and choreographically feline (239 6262). A Chorus Line (Shubert). The

longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its back-stage story in which the souge are used as auditions rather than

emotions (239 6200).
Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6300).

Mo and Mr. Cital (Manuscia). Press. Me and My Giri (Marquis). Even if the plot turns on fronic mim-icry of Pygmalion, this is no clas-

kry or rygmanon, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit (947 0033).

M. Butterfly (Eugene O'Neill). The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplomat whose long-time mistress was a male Chinese spy (246 0220). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with

ing melodies in this mega-transfer from London (239 6200).

December 29-January 4

Annie 2 (Opera House). The American theatre is not immune to sequel-itis, which plagues the other arts, and here ordains a return trip to the orphanage for Dorothy Loudon surrounded by 18 sets, 33 actors and one dog. Ends Jan 20 (487 4800).

Chicago
Driving Miss Daisy (Briar
Street). The touching relationship between a dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades (348 4000).

Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southarn life from under the dryers in a busy hairdressing establishment (388 9000).

Tokyo
Kabuki. The festive new year
programmes (at llam and
4.30pm) at Kabuki-za feature all
the top stars, including several
Living National Treesures. Among the highlights of the mat-inee is a famous scene from Ben-ten Kozo, whose underworld hero dresses as a lady of rank to carry out a raid. Opens Jan 2 (541 3131). At the National Theatre a triple bill featuring mainly warness. bill featuring mainly younger actors and including Yanone (The Arrowhead), an evergreen new year favourite acted in the extravagant "aragoto" style. Opens Jan 3 (265 7411). Both thes tres have excellent earphone guides in English as well as English-language programmes

Aladdin

WIMBLEDON THEATRE

We're in Aladdin's Cave just by the Grotto of Jewels. Aladdin has temporarily got a few points ahead of Abanazar and is transformed to Prince Ala Din in the spangly gear with a singing and dancing chorus. It's time to close the first

half of the show, so what do we do? Well, Wimbledon's panto-goers file out for their interval refreshment after the best rendering of "You'll Never Walk Alone" outside

This is, of course, Wimbledon, but with Cilla Black as Aladdin we get a pantomime which is well on the Merseyside of old Pekin. It works quite well - with villainous Abanazar (Gareth Hunt) and Cilla swopping Liverpool insults admirably and you wonder what they will think of it down Plough Lane, or in old Pekin for that

matter. There are some jokes about Wimbledon Common too, but you are a bit confused about where you really are, even though the odd origins of Widow Twankey are given some explanation and this is why we get such classic Chinese dialogue as "Yer not

scurred, are yer?" Wimbledon is often the most lavish and spectacular pantomime outside the West End and this one is no

exception. The dancing and the sound and light effects are astonishing. Cilla Black, after a slight problem with the microphones on the first night, makes an admirable cheeky Aladdin, sings splendidly and has a princess (Katie Budd) who can put over a Nat King Cole number with the best of them.

Gordon Honeycombe as The Emperor has his own transformation bit, switching to Yul Brynner for "Shall We Dence" which gives him a chance for a show-stopping Carolgees with Spit the Dog a puppeteer with Merseyside ections, makes Wishee-Washee a real

It is a remarkable show, but what do we miss? As an old panto-goer, I missed a lot of the mystery of Aladdin. Somewhere, Scherezade get lost between the Scotty Road and Wimbledon Common. But there is no doubt that the customers love it. It is still

larger than life. Even the Smartles always tossed out in the audience for the kids have been replaced by marshmallows. It's still Aladdin, but with thoughts of the Kop and more than a touch of the Busby Berkeleys.

Alan Forrest

### FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex; 922186 Fax: 01-407 5700

Friday December 29 1989

## A yen for more imports

import-increasing measures from Japan's Ministry of Inter-national Trade and Industry is unlikely to disarm the more virulent American critics of the Japanese trade surplus. Nor, even in more favourable circumstances, could any great impact have been expected. The role of trade policy in correcting external imbalances has been greatly exaggerated in the political debate in Washington. And while market opening measures such as those announced yesterday are no less welcome for that, the ost striking feature of US-Japanese relations at present is the extent to which percep-tions in the US are lagging behind economic reality

The appreciation of the yen in the mid-1980s has already brought about a substantial adjustment, with Japan's current account surplus coming down from a peak level of 4.4 per cent of gross national prod-uct in 1986 to 2.4 per cent in the first half of this year. In 1988 the volume of imports graw by more than 16 per cent, the highest annual growth rate for the last two decades, while imports of manufactured goods grew by more than 30 per cent in volume terms. The share of manufactured goods in total imports, so often the focus of criticism, reached nearly 50 per cent in 1988 compared with 22

Ambiguous indicator

Japan's ratio of imports to GNP remains relatively low. But there is no conclusive evidence to suggest that this results from import impediments. Nor, for that matter, is the trade surplus an unambiguous indicator of economic strength. As the latest OECD report on Japan points out, there are grounds for questioning whether the Japanese have fully exploited the welfaremaximising potential of foreign trade as they pump out exports. For while Japan's per capita GNP ranks fifth in the industrialised world at current exchange rates, it plunges to tenth position when adjustment is made for purchasing power parities.

The OECD rightly singles out the large differences between domestic and overseas prices of Japanese goods, poor

ONE MORE set of housing and infrastructure and long working hours in explain-ing why high income levels are not fully reflected in the qual-ity of life. It also hints that the failure to bring living stan-dards into line with the coun-try's productivity may pose a threat to the country's much vaunted social cohesion.

The figures for the land and housing markets are particu-larly suggestive on this score. The aggregate of Japanese real estate is valued at more than that of the US, Canada and France combined; and around 40 per cent of the total value of land in 1987 had materialised as a result of just two years-worth of land price inflation.

#### Asset inflation

Such asset inflation, which extends to the securities markets as well as property, helps explain why the Japanese capital outflow has tended to exceed the savings surplus. A long-term process of equalisaassets is under way. The prob-lem is that the outflow depresses the yen, which in turn threatens to set the trade surplus back on an upward track. The Bank of Japan's decision on Monday to raise the official discount rate is therefore welcome on external as well as domestic anti-infla-

It is hard to disagree with the OECD's conclusion that Japan's position in the world today calls for a more active But the real challenge may now lie on the capital account side of the equation. In a rational world, American politi-cians would welcome the con-structive role played by the Japanese in stabilising capital markets worldwide and financing the lion's share of the US trade deficit. Instead, many seem bent on destructive eco-nomic nationalism, with every new purchase of US real estate by Japanese investors prompt-ing a fresh outcry.

It would be a sad irony

indeed if Japan were to be eco-nomically ostracised by the US at just the point when, in its own as well as everyone else's interest, it could be seen to have achieved a remarkable reorientation of its economy from export to domestic demand-driven growth.

### latin America's next decade

IF ESTABLISHING political freedom is one of the basic goals of any society, then Latin American countries have made remarkable progress over the last decade. Ten years ago, more than half the population in the region lived under various forms of military rule or one-party government. Now democratic systems are the norm, even if this is being achieved by questionable external interference as in the case of Panama.

The recent elections in Brazil and Chile, cleanly fought and healthily debated, appropriately crowned this democratisation process. Chile, with its long tradition of democracy interrupted by the 1973 coup, seemed in particular to symbolise the trauma of a nation living under military rule. Its successful transition from the Pinochet dictatorship to impending civilian government

has been one of the more heartening political experi-ences of the past year. However, this embrace of democratic ideals has occurred against a gloomy economic backdrop, itself at least par-tially the result of the stifling political and social climate on he continent. In economic terms, this has been a lost decade. Production levels in most economies are back to where they were 10 years ago and the average per capita gross national product has fallen to that prevailing in 1978. Colombia alone of the 24 countries has sustained consistent positive growth.

#### Debt burden

Such a poor performance is not difficult to explain. The debt crisis, which first emerged in 1982, put tremendous pres-sure on financial resources and Rather than diminishing, the debt burden has grown to over \$400bn and the region has been a net exporter of capital for the last eight years in a row. The burden has been aggravated by lack of fresh credit and unfavourable terms of trade. Lower commodity prices have seriously affected the region's six

oil exporters, and now coffee earnings are under threat. Yet this is only part of the story: that underlined by Latin American governments, who can put the blame on external factors. Some uncomfortable truths can be found much closer to home. With few exceptions, the new democratic exceptions, the new democranc governments have singularly falled to implement effective economic policies, in the first instance by cutting large pub-lic sector deficits. Latin America today has more examples of hyper-inflation than any other part of the world. High inflation, coupled with falling incomes and reduced government spending have put severe

The continent's political leaders seem overwhelmed by these problems and a recovery of economic growth remains elusive. In the past year, the Lusinchi administration in Venezuela, Alfonsin in Argen-tina, Sarney in Brazil and Garcia in Peru have concentrated mainly on damage limitation policies. President Alfonsin was obliged to hand over six months early with serious consequences for his successor, and the same could happen in

#### Political drift Democracy may have been

restored throughout much of the region, but it functions poorly. Constitutions are illadapted to deal with the complexities of modern govern-ment or political pluralism. Political parties are drifting in an increasingly non-ideological environment, in which the bulk of the electorate occupies a social democratic middle ground. The traditional party politician is seen as self-seek-ing, corrupt and remote, encouraging the rise of a new type of candidate, especially in sidential elections, with a non-party and clean govern-ment appeal. This may produce popular leaders, but they are handicapped by having to deal with legislative bodies in the hands of parties they do not

During the next decade, democracy will be sorely tested because the institutional base is likely to remain weak. The immediate task of the new democratic regimes is to consolidate their position and enhance their credibility by stepping up the fight against corruption, restructuring their incompetent bureaucracles and improving their moribund judi-

### James Buchan and Anatole Kaletsky on the record of LBO specialists KKR

## The judgment of tougher times

This time last year, Henry Kravis and George Roberts were at the summit of their power and reputation, the unchallenged masters of an almost magical technique for financing business called the leveraged buy-out. The two men, who are cousins, had just bought the RJR Nabisco tobacco and food company in a tumultuous Wall Street auction, the largest acquisition by anybody ever.

Institutional investors were boasting of the sums they had committed to the firm of Kohlberg Kravis Roberts to invest as it liked in buy-outs. Banks and bond investors thronged to lend to the firm though it used debt in measures that used to be considered a passport to bankruptcy. With RJR to add to a bevy of companies selling batteries or supermarket groceries or glass containers, the firm could boast an empire generating \$65bn in sales. From the covers of business magazines, Mr Kravis stared out with "the comfortable look of a man who had just inherited the GNP," as Grant's Interest Rate Observer, a Wall Street

newsletter, put it.

But in 1989, little has gone right for
Kohlberg Kravis Roberts. The firm
has done just one small deal since
RJR. Three companies in which KKR has large stakes have run into difficulties and growing doubts have been expressed about the high prices they paid for their two biggest acquisitions, RJR and Beatrice Foods.

Today, instead of planning still grander projects from their penthouse offices – Mr Kravis high above New York, Mr Roberts in the San Francisco clouds - the cousins find them-selves in gruelling negotiations with lawyers and the work-out officers of ond-string commercial banks. What seemed like three run-of-the-mill leveraged buy-outs

when they were done in 1987 and 1988 - Seaman Furniture in New York, SCI Television in Nashville and the Jim Walter housebuilding company in Tampa, Florida - have become couses celèbres on Wall Street this year as they have failed to meet their debt obligations. Mr Roberts lists a succession of special factors that caused the problems. The Long Island property market, which Seaman depends on, went into a tailspin; television station values plummeted; Jim Walter became embroiled in a multi-billion became embroi dollar lawsuit.

He adds that Kohlberg Kravis and its investors had already taken a \$1bn dividend out of the television stations which were repackaged into SCI, so it would be absurd to call that a failed would be absurd to call that a failed investment. As for Jim Walter's predicament, this has had nothing to do with economics or operations. It is a consequence of the Texas legal system, which has allowed a lawsuit to tie up the company's assets, making it impossible to raise cash for debt payments due next month. Overtanday ments due next month. (Yesterday Hillsborough Holdings, formed by KKR last year to acquire Jim Walter, filed for bankruptcy protection from

"On \$650n in deals, we've had just one real problem, and that was Seaman Furniture," he concludes. "Seaman was worth \$500m. You have to But with the aid of perspective one

can also see a more fundamental internal problem. Kohlberg Kravis

paid too much for these businesses or rather, their lenders did. Mr Kravis and Mr Roberts were able to outbid their rivals in the merger-mania of the mid-1980s, not because they had better ideas on how to run, or even to dismantle, businesses. KKR's record

KKR has run five separate funds since 1980. The first two funds have been liquidated. Returns for the others are based on KKR's estimate of asset values on May 31 each year. Assets held for less than a year (eg, RJR Nabisco, Duracell, Seaman Furniture and Shop'n Shop), are excluded from 1987-89 calculation

Includes high expected profits from Beatrice, since reduced. † Assumes 10% interest. \*\* Assumes 12% interest



Henry Kravis (left) and George Roberts

Dates of fund operation	Size of fund	Annual returns	Annual returns	Return on	Return on S&P 500	Return on S&P 500
	\$m	1987 estimate	1989 estimate	S&P 500	1-1 leverage †	10-1 leverage **
1980-87	190	32%	32%	19%	24%	15%
1982-87	330	44%	42%	25%	34%	72%
1984-89	1010	36%	29%	20%	27%	57%
1986-89	1800	*155%	34%	15%	19%	35%
1987-89	5500	N.A.	N.A.	9%	8%	(-24%)

Their greatest competitive advantage was in inventing and selling very low-grade debt securities, including bonds that did not pay cash interest for many years.

Now that a number of these bond issues have proved impossible to service, the cousins' position is generally unrepentant. The junk bond investors and bankers who have lost money were sophisticated financiers.

"As an investory and don't a control of the country and don't account the country and don't are control of the country and don't account the country and t "As an investor, you don't go out and get a spread of six or seven percent-age points above Treasury bonds and then expect no risk," says Mr Roberts. then expect no risk," says Mr Roberts.
"We could easily have walked away from Seaman and SCI," he adds. Instead, KKR chose to put \$35m of new cash into a recapitalisation of Seaman and to foreign a \$100m lean to Seaman and to forgive a \$100m loan to SCI. In both cases, bankruptcy might have been a cheaper option on a strictly financial calculation. This justification is broadly

accepted in the junk bond market, accepted in the junk bond market, where KKR has won high marks for the hard work it has put into restructuring its troubled deals. Mr Wilbur Ross, the Rothschild Inc investment banker who advised the bond-holders at SCI Television, was impressed by the firm's willingness to help save the business. "This is a model of how responsible LBO sponsors should behave." he says.

behave," he says.

In fact, despite its three near-de-faults, KKR is still regarded as a blue-chip issuer by junk market standards. Its recent absence from the takeover marketplace has not been a function of waning financial credibil-ity, but of overvalued stock prices, and quiescent corporate raiders, the cousins insist. "With stock selling at 13 or 14 ti

earnings there are no bad guys out there stirring up deals. Corporations are still making some moves, but we can't compete with the strategic buyers looking for operating synergies. If these conditions persist in 1990, I could envision doing nothing next year," Mr Roberts says, reeling off a list of deals which he considered over-priced — UAL, Northwest Air-

lines and Gateway Stores in Britain

When the buy-out opportunities emerge again, either because of falling stock prices or declining interest rates, KKR will have no trouble rais-ing money to start buying again.

The future buy-outs may look more like the deals we did in the early 1980s, with more equity and bank debt, and less junk bonds. We still

have \$3.5bn of pure equity in our fund and this gives us a big competitive advantage. We'll be the last people squeezed out of the market," Mr Kravis says. What Mr Kravis does not care to admit, though, is that this hoped-for change in the financial environment could create a quandary for his firm and its pension fund investors. In

fact, it could call into question many of the grandiose claims made not only by Kohlberg Kravis, but by the whole everaged buy-out movement. Such investments are extremely risky. So far these risks have appar-ently been justified by the sensational returns earned by equity investors.

'You don't get a spread of six or seven points above Treasury bonds and then expect no risk'

But with lower leverage and higher risk premiums being demanded by banks and junk bond lenders, it may prove impossible for KKR to generate the sort of returns on equity which investors have come to expect.

At the height of the buy-out of modest reduction in the return to equity investors might have appeared

no problem. Two years ago, it was common for leveraged buy-out spon-sors and pension fund investors to boast of compound annual returns of 40 per cent or more on their leveraged buy-out equity funds. In a prospectus circulated privately two years ago to institutions, KKR itself advertised a

sensational 59 per cent compound return on the \$2.2hn equity it had invested in leveraged buy-outs between 1982 and May 1987. Even after subtracting the 20 per cent cut which the firm took the projected profits to equity investors would have come to 49 per cent, KKR said.

The fact is, however, that buy-out returns have not lived up to some of their boosters' expectations. And ultimately it may be the long-term disillusionment of equity investors, even more than the occasional panics among junk bond lenders, that seals the fate of leveraged buy-outs. the fate of leveraged buy-outs.

The return on equity achieved by
the KKR funds has actually been

lower than the firm suggested back in 1987. According to previously unpublished figures which KKR itself supplied (see table), the estimated weighted average rate of return on the \$3.3hn of equity the firm invested in all its funds between 1980 and 1987 was 33 per cent after expenses — one was 33 per cent after expenses - one-third lower than the 49 per cent claimed back in 1987.

The partners make no apologies for this reduced estimate. They point out that the 1987 prospectus was not intended as a forecast, but merely an estimate of asset values on a specific date - May 31, 1987. "For the 23 years I've been in this business, I've always and the count things to investment. said the same thing to investors -you will make three to four times your money in six or seven years. I've said it so often I can say it in my sleep," Mr Roberts says. His mantra of "three to four times

your money in six or seven years" translates into a compound return of 17 to 26 per cent. By this standard KKR is still living up to its promises. assuming, as Mr Roberts insists, that all targets are being met at Duracell, Stop 'n Shop and RJR Nabisco, three recent deals which were excluded from the May 1989 valuation because it was too soon to assess performance. But even if KKR has fulfilled its promises to equity investors, have the returns achieved been good enough? In normal times, of course, it would

be churlish to complain about a 33-per-cent compounded annual profit; or even about a target in the 17 to 26 per-cent range. But "normal" is hardly the word for the last seven years of roaring bull markets on Wall Street. In this bonanza of ever-thing asset values, investors could have achieved the same returns as KKR by leverage alone, with no need for the firm's managerial skill or ingenuity.

As the second half of the table shows, over the past seven years, a simple investment in the Standard & Poor's 500 would have produced a compound return of 18 per cent annu-ally, including dividends, using the same weighting system applied to the three KKR funds. Thus, even without leverage, a simple unmanaged invest-

leverage, a simple unmanaged invest-ment strategy would have produced results consistent with Mr Roberts' target range. As for the firm's demon-

strated ability to outperform its tar-gets and the market, the magic of leverage can account for this.

By using just the one-to-one lever-age margin available to any individ-ual investor in the US stockmarket, a simple S&P portfolio would have pro-duced an annual return of 23 per cent from 1982 to 1989. A ten-to-one leverfrom 1982 to 1989. A ten-to-one leverage ratio, which would reflect more accurately the risks inherent in LBO investment, would have made 47 percent compound — half as much again

investment, would have made 47 per cent compound — half as much again as the equity returns at KKR.

Why then why are KKR's institutional clients not complaining? Why, in fact, do most of them continue to express enthusiasm for the fund?

The best reason for satisfaction with KKR's performance was revealed in a recent survey of pension fund investment published by the Massachusetts State Pensions Investment Board. This showed that KKR was not the only leveraged buy-out sponsor falling to live up to the over-enthusiastic hype of a few years ago. The average anticipated return of all the leveraged buy-out finds was now only 23 per cent. Given its size, KKR would deserve its pre-eminence if it could continue to deliver a performance somewhat above this average. But why should the pension funds be so enthusiastic about leveraged buy-out investment at all?

Most institutions now deny having heard for returns to the 50 resecont.

Most institutions now deny having hoped for returns in the 50 per cent range indicated in KKR's 1987 prorange indicated in KKK's 1987 pro-spectus. "As long as I'm above 25 per-cent I'm a very happy person," says Mr Robert Zobel, of the Wisconsin state pension funds, in a comment echoed by other fund administrators. But why is he so happy, considering that he could have had almost that result through normally inversed.

that he could have had almost that result through normally leveraged stockmarket investment and done even better with extra leverage?

The answer seems to lie in the same kind of misperceptions about the risks of leveraged buy-out investment which dominated the junk bond market last year. Equity fund managers are realistic enough to recognise that the bull market of the 1990s cannot go on forever. Tet many seem to believe that the 25 per cent plus returns achieved by KKR and other leveraged buy-out funds will continue, even buy-out funds will continue, even

when general asset inflation slows. They may prove right, but recent buy-out failures do not augur well. If capital market conditions worsen, the number of leveraged buy-out failures will doubtless grow. And it is worth remembering that every bond default and exchange offer imposes even bigger losses on equity investors than lenders.

"Judge us by how we do when things are tough," says Mr Kravis... That judgment is still to come.

### Institutional funding for economic policy research

From Professor Richard Portes. Sir, It is regrettable that the Trade Policy Research Centre should have to close (Observer, December 27). This news shows how difficult it is in Europe to attract unrestricted funds for independent research on eco-

with good people and ideas, it is not hard to get finance for the direct costs of specific research projects. Donors are unwilling however to cover unwilling, however, to cover institutional overheads and other essential activities. Their research grants, therefore, form the superstructure of an inverted pyramid which must be supported adequately by a

From Mr J.F. Safford. Sir, Your readers will have

noted that there is not a single

reference to potential markets in Sir Monty Finniston's letter (December 21) about the Rav-

enscraig steelworks in Scot-

Many of them will recall the

huge and unbalanced expan-sion of crude steel-making

capacity, with all too little expenditure on steel finishing

processes and without refer-

ence to potential markets, for

which he was largely responsi-ble in the early 1970s. That dis-regard contributed substan-

tially to the effective bankrupting of the state-owned British Steel Corporation in

Fifteen years earlier, Mac-

millan's politically motivated

insistence that two sub-optimal

steel plants should be built,

one in Scotland and one in

Wales, have also imposed

the later 1970s.

Potential markets for steel

base of "untied" money. This could be endowment income (a building helps, too), "core" funding from foundations or the public sector, or private sector contributions.

A young institution is seldom endowed. Public sector funds are tight and may pose problems for policy-oriented research. Foundations are not as numerous or wealthy here as in America, nor are they happy providing long-run insti-tutional funding. Everyone likes to give seed money; no one wants to pay for the maintenance of the garden, however lovely the new plants may be. Observer points out our spe-

heavy costs on the British

It is very much to be hoped that the private sector British Steel will be left free to develop its investment strategy for the future on the basis of realistic

tial and taking full advantage

of the best modern steel-mak-

ing technology. Political agita-

tion to obstruct this would in the long term cost the British people dearly and risk turning

parts of our economy into

museum pieces.

Better by far to face reality and ensure the creation of

alternative economic activities

and hence jobs with a

long-term future. J.F. Safford,

British Iron and Steel

Consumers' Council,

16 Berwyn Road,

Director,

economy ever since.

cial problem here. Unlike in the US, business in Britain and on the Continent typically requires services rendered. Companies will pay relatively small subscriptions for pre-ferred access to research outgive more to an institution that has a particular message to convey. But business in the UK is reluctant to give signifi-

put and will finance businessoriented meetings with the great and the good. Some may cant institutional support for independent economic policy research, however good the track record of the institution. Policy research organisa-

tions produce some output that

we do creates public goods and "externalities." If the output is substantial

of high quality and well directed, it benefits the business community at large, whatever the particular message of any individual piece of research. The busine nity ought to pay its share. Most economic policy research institutions are happy to offer the private good of publicity in return for sponsorship. Richard Portes, Centre for Economic Policy Research,

6 Duke of York Street, SW1

#### Bright lights of industry

From Mr Ivor Owen.

intentions of graduating engineers was of great interest. The inadequate pay and sta-tus of engineers and designers within industry must be corrected if large sectors of Brit-ish manufacturing are to sur-vive and succeed in the intensely competitive years ahead. The immediate problem is how to make manufacturing attractive to bright young people - potential engineers and others. One of the keys to industrial performance lies in well-designed products.

A current exhibition in the Design Council's Design Centre entitled "The Creation Business" aims to inspire young people and attract them into creative careers in manufacturing industry. These careers can and should be at least as excit-

ing and satisfying as those in

Sir, Nick Garnett's article (FT, December 8) on the IVL survey on the attitudes and most service industries, if not more so. This is particularly true as more and more routine jobs become automated. Our recently opened Young Designers' Centre, of interest to stu-dents of all ages and their teachers and parents, shows just how exciting creative teamwork can be.

The evidence is clear. When will the necessary dramatic changes in attitudes and envi-ronment occur to render the findings of the IVL report a historical and cultural curiosity? The Japanese have no difficulty in attracting their best brains into industry - perhaps, in this too, we need to learn from them.

Ivor Owen, Director General, The Design Council, 28 Haymarket, SW1

Banca della Svizzera Italiana (Overseas) Ltd.

to the holders (the "Noteholders" of the U.S. \$25,000,000 4 per cent. to the horars (the "householders" of the U.S. \$25,000,000 4 per cent: Guaranteed Notes due 1993 of Banca della Svizzere Italiana (Overseas) Ltd. (the "Old Company") unconditionally guaranteed by BSI-Banca della Svizzera Italiana (the "Bank") issued with the benefit of a Fiscal Agency Agreement dated 28th May, 1985 between the Old Company, the Bank and Union de Banques Suisses (Luxembourg) S.A. (the "Subsisting Fiscal Agency Agreement").

SUBSTITUTION OF PRINCIPAL DEBTOR

Notice is hereby given to the Noteholders that, pursuent to Condition 11 "Substitution" of the Notes, with effect on and from 19th December, 1989:

ossitution" of the Notes, with effect on and from 19th December, 1989; Swiss Italian Banking Corporation Limited (the "New Company"), Incorporated in the Cayman Islands and being a substitution of the Old Company, was substituted for the Old Company as the debtor under the Notes and Coupons by the assignment by the Old Company of all its rights and obligations under the Notes and Coupons to the New Company, all in accordance with the Terms and Conditions of the Notes; and

(ii) the Bank has issued an irrevocable guarantee in favour of the obligations of the New Company in respect of the Notes and the Coupons.

Coupons.

No new definitive Notes will be issued and the existing definitive Notes will not be overstamped or otherwise physically modified in any way. The Notes will, with effect from 29th December, 1989 be listed on the Luxembourg Stock Exchange under the former name, Banca delia Svizzera Italiana (Overseas) Ltd., followed by the name of the New Company, Swiss Italian Banking Corporation Limited. The existing Security Code numbers for Euroclear and Cedel will remain unchanged. A notice containing information regarding the New Company and a copy of the Memorandum and Articles of Association of the New Company have been lodged with the Greffler en chef du Tribunal d'Arrondissement de et à Luxembourg where the same may be inspected and copies

Any Noteholder who wishes to inspect copies of the Subsisting Fiscal Agency Agreement or of the supplemental fiscal agency agreement, the Assignment Agreement or the new Guarantee mentioned above may do so at the specified offices of the Fiscal Agent and Paying Agents listed

Fiscal Agent: Banca della Svizzera Italiana Via M. Magatti 2

Paying Agent: Union de Banques Suisses (Luxembourg) S.A. 36-38 Grand 'Rue

BANCA DELLA SVOZERA ITALIANA (OVERSEAS) LTD. 29th December, 1989

## The voice of the new Romania

This is the fullest account yet provided of the course of the Romanian revolution - recounted from the inside by Mr Silviu Brucan, one of the original members of the Committee of National Salvation (CNS). The story was told to John Lloyd and Judy Dempsey over three hours late into Wednesday night in the heavily guarded Ministry of Foreign Affairs in Bucharest.

#### Week of revolution

By Thursday December 21, the dem-onstrations and killings in Timi-soara had become generally known in Bucharest and throughout the in Bucharest and throughout the country, largely through Radio Free Europe, Voice of America and the BBC World Service, broadcasting in Romanian. On Thursday afternoon, President Nicolae Ceausescu, back from Iran, appeared on the balcony of the Central Committee building to address the crossed—and true back address the crowd — and was boosd and whistled. It was that unprecedented act which set in train the week's events. Mr Brucan takes up

Thursday December 21: "When we heard that Ceausescu was boosd for the first time," said Mr Brucan, everyone headed for the palace square. It was about this time, in the afternoon, that General Vasil Milea [Minister of Defence] was shot, perhaps by Ceausescu himself, perhaps by his personal guard, for telling him that his soldiers would not fire on the demonstrators.
"When the crowd saw that the

soldiers were not going to shoot, people, especially students, began to enter the Central Committee building. The Securitate were not expecting it, they offered no resistance then, though the fighting came later, with the army. People man-aged to get to the first floor balcony and to set up a microphone and address the crowds. Ion litescu [now the President] and Petro Roman the President] and Petre Roman [now Prime Minister] were among the first to get up there. Other peo-ple now on the committee (CNS), including some army officers, such as Captain Michael Lupoi also came together in the building that was how the nucleus was formed. I heard of it when I was in my 'rural cottage' [a shack to which Brucan and his family were confined as part of his house arrest, just outside Bucharest]. I got a neighbour with a car to drive me in and I went to the

Central Committee building.

The names of the dissidents were all very popular. When we addressed the crowds there was a huge response. I had taken a public there was a the crowds there was a public that the response of the crowds there was a huge response. stance against the regime most recently when I came out with a ctatement after the Brasov workers riots [on November 15 1987] and I

es well known. "On that night the first priority was to organise the patriotic forces to fight alongside the army against the terrorists [the Securitate]. We building all that night."

Friday December 22: "We moved to the TV centre on Friday. The TV was our first instrument of influencing public opinion. From the palace square the crowd moved to the TV station and succeeded in pene-trating it, and we broadcast all night. We presented film of the demonstrations: we exhorted TV riewers to go out on the streets: the reaction was tremendous.

The Securitate tried to reoccupy the TV studios. Their leaders tar-geted it — especially important here was Ion Vlad, chief of the National Securitate. There was a concerted heavy attack on the building from the houses all about it, and there was fighting inside."

Saturday December 23: "The CNS moved to the Ministry of Defence. We were then moving from place to place only inside tanks. And these tanks were systematically shot at— they [the Securitate] knew we were inside them. There were informers everywhere—in the TV and in the Ministry of Defence. To be sure, the civilians in Securitate pay realised the game was up, and tried to accommodate themselves to the rev-olution. The military were – are –

"It was on Saturday that Ion Vlad offered a deal. He offered that his Securitate forces would co-operate with the revolution. I was against with the revolution. I was against this arrangement; and I succeeded in destroying it. I asked him that, in the radio appeal he had agreed to broadcast to his men, he should tell them to cease fire and to give up their weapons. He didn't do it. So I realised that the man was tricky. The others among us were not so immediately convinced — especially the army generals. Listen to how - he is one of us,' they said. He's very clever and a great actor, he looked very sincere, he used revolutionary phraseology. But the others became doubtful when he refused to do as I asked on the radio. And then, at the next meeting of the committee, I put before them the fact that although the terrorists [the Securitate] were working to a plan, he would not tell us of it so we could stop it. So he is

now in prison. We wrote our first communiqué on Saturday, announcing our pro-gramme and objectives. The priority was the military situation - it was

so absorbing at the time. "The next major decision we had to take was over the Ceausescus' trial. We though that this would be a terrible blow and would demoral-



Romanian revolution ise them [the Securitate]. There was a close argument on the CNS between those who wanted a civil trial after some weeks and those who, like me, wanted a military one quickly. We chose the latter. In the circumstances I do not think we had any choice. We feared an attack

Sunday December 24: "We decided formally on the President (Ion Illescu), the Vice President (Dimitru (Petre Roman). Actually Iliescu was chosen early on Friday. He read out the communiqué on television, which was a fairly clear sign. Roman was chosen because he is a very highly educated man: he studied in Moscow and France, where he took his doctorate in fluid mechanics. He is a very brave man who distinguished himself on Thursday night. He is also young and good looking. The whole committee couldn't take the decision—it was taken by the executive bureau which is 11 strong—a President (Iliescu), a first deputy (Maxiliu), two Vice Presidents, a secretary and six members who are Roman was chosen because he is a secretary and six members who are

Monday December 25, Tuesday December 26: "The committee, including the first government members, moved to the Ministry of Foreign Affairs in Victory Square. With the Ceausescus tried and shot [on Monday afternoon], and though the fighting was diminishing in the city, the committee members lived in constant fear of assassination. in constant fear of assassination.
"We have not amnounced all the executive committee nor the mem-bers of the military tribunal which judged the Ceausescus because we expect the Securitate who remain to concentrate on us now. They are superbly well trained and equipped, for example with infra-red night sights, I saw 12 soldiers killed with single shots through the head — all on Monday night, at the Central Committee building. We will live in fear for the next few months. The

Wednesday December 27: "We had the first full meeting of the CNS. We are now more than 70 strong. We wanted to bring in all the local leaders of the CNS in the district, which recently for the the district. leaders of the CNS in the district, which accounts for about 40 people. They must all be vetted, of course, for there will be many opportunists who have crossed sides."

On Wednesday, too, the Foreign Minister Sirgiu Celac with deputies Corneliu Bogdan and Constantin Oancea were named. Brucan, who says he was offered a ministry, whose he was offered a ministry.

refused on grounds of age. He accepted the post of chairman of the CNS foreign affairs commission — the body which appointed the min-

The background

The Communist Party of Romania: "It is in the fate of the party that the particular nature of the Romanian revolution is to be found. Change in Romania did not come out of a reform movement within the party or an inner struggie. The changes came as a result of popular struggie without a political leadership. It was in the fire of the mass movement that the new leadership was formed. The party was cutside. The first communiqué of the CNS did not even mention it. It remained a passive observer — and we intend to keep it that way. "So we don't need a special party

congress or change in the leader-ship. It has gone: it no longer exists. The people on the CNS who were Communists are not there as such: they are there because they have they are there because they have been fighting the party. None would declare himself as a Communist. There is none of this reform Com-munist nonsense in Romania."

'Re-proletarianisation': "There was a serious intention in Ceausescu's apparently senseless economic policy. His ideal social base is a peasant turned worker. That is present ently about 5m people. The scientific revolution diminishes the role of the manual worker. It privileges the role of the intellectual. Peasants turned workers are not interested in civil rights — in freedom of the press - in political rights. It is intellectuals who are raising these kind of questions. In recent years they reduced the num-bers of students in higher learning and increased those in purely tech-nical schools. Ceausescu tried to increase the number of manual workers against the social trends everywhere else. He argued for the everywhere else. He arguen for the party. There was a logic in what he did. The demand for pluralism in eastern Europe did not come out of the blue; it is the result of the development of the development of the development. ment of the social forces in these

societies. Instead of homogenisa-tion, we have social differentiation and that breeds pluralism. The scientific revolution has destroyed the Marxist thesis. The numbers of manual workers are decreasing, their position goes down. The man-ual workers no longer lead technical progress - on the contrary, they are a conservative force, as Walesa will discover in Poland if he does not already know it.

Thus in the revolution it is the

intellectuals who are in command, especially the youth. They were fantastic, unhelievable. Some of them stayed up for three days and nights to defend the TV studios. Ceausescu destroyed all of this society's safety valves. It exploded with the young because they were the most frustrated and the most courageous. The manual working class will be a conservative force here in the future. We will have to move them into services — there are practically no services in Romania. Our base is so low that we could do that quite

The economy: "The food situation in Romania is terrible but it is mis-understood. If years ago, Ceausescu attacked small peasant production which means the crops which col-lective farmers and their families tended. It then represented only 12 per cent of the arable land, but it produced 54 per cent of milk, 47 per cent of meat, 55 per cent of fruit and 49 per cent of vegetables. Instead of drawing the logical conclusion and encouraging small production, he tried to destroy it. That is the main cause of the food shortages in Romania. The exports which have been blamed are merely an aggrain Romania is terrible but it is misbeen blamed are merely an aggra-vating factor. Therefore if we encourage small production then within two or three years the situa-

tion will improve. "But in industry we will have some very difficult years. For 10 years we did not import any modern technology. Ceausescu had a fantastic hostility towards the third stage of the industrial revolution computers, communications. There is nothing about it in the plan. The plan to the year 2010 does not have one plant producing computers. It was a strategy of underdevelop-

"I don't expect the debt [presently nill to rise to very high levels, though it is a stupid idea to run an economy without credits. You must do it moderately and for very, very specific objectives. The stupidity of the Ceausescu policy in the 1970s was that he assumed by the export of machine tools Romania could become a developed economy. The range of machine tools made is almost as wide as in France. They were of relatively high quality in the 1970s but the machine tool industry in recent years has fallen behind because it has no computer-

The Securitate: "The elite officers of the Securitate were trained for urban guerrilla warfare and specifically equipped for this kind of fighting. From the beginning of the revolution they were acting according to a plan. Their transportation and communication systems, their arms dumps and their attacks – all of them showed that they were acting according to a contingency strategy. We didn't have this plan. The Romanian army was simply not trained to fight this kind of war. The army was sent to harvest corn, to build canals - while the Securi-

tate were being trained. "From the 1980s, the emphasis shifted from the party to the Securitate in every respect. Ceausescu was aware that the party could no was aware that the party could no longer control the workers and the peasants and the people and he drew the proper conclusions. That was because his policy, of stripping the economy to pay off the foreign debt because of his fear of dependence on the West, was so unpopular. People had no food: they were freezing in their flats. This was a political system of the feudal type party was atomised, and the Securi-tate controlled everything, monitored everyone, including the present and past party officials."

The Ceausescus: "There has been no one like Ceausescu. Stalin was a comparatively educated man. Romania was run for the past 20 years by someone with four years of elementary-school classes behind him. Ceausescu created a new social category — the power scientist. These are people who can become scientists when they acquire power and cease to be scientists after they

"But one must say that a famous British institution lent a helping hand here, with an award by the Royal Society of Chemistry to Elena

such an institution "It was the thirst for power which drove the Ceausescus, the desire for a glamorous life. They were much worse than the members of the nouvenu riche. The nouveau riche can be vulgar, but they come generally from members of the lower middle classes and they have limits. But when a proletarian rises so far, the desire for wealth and power becomes much stronger. The Ceausescus ate off gold.
"He put a deliberate emphasis on

the building up of the Securitate and in weakening the fighting capacity of the Romanian army. He s not interested in war with a foreign enemy, he was interested in a war with the Romanian people. It was a family rule. His brother. also called Nicolae Ceausescu, was head of the training institution for the Securitate. Another brother, Marin, in Vienna, was the conduit for the money into Switzerland. We know of \$1.1bn in numbered accounts there but there may be

more. If Ceausescu had died, she (Elena) was prepared to take it all

#### Structures of power

Committee for National Salvation: "The committee is going to participate in the elections as a political force. We don't have to be a party. We will field candidates. The committee will be so powerful that there will be very little room outside of it. But of course other parties will operate. We will ensure

"The committee is, of course, composed of a whole spectrum of composed in a whose spectrum of views but it will hold together until the elections [scheduled for April] and after that I don't care. We will have four years after that, maybe we will make it five. The fact that the Communist Party no longer exists means that we have a lot of freedom. We will have a fantastic advantage - anything we do cannot be worse than the Ceausescus." The Government: "It must start

with food, with electricity, with gas. These are the priorities. We must show very vivid and evident improvements in the level of material life of the people. We don't care about grand designs – the whole emphasis will be on the basic needs of the people and out determination. of the people and out determination to do something about it. We can reduce the amount of petrol exported and give it to the cars, cut down on the queues. We can improve the food situation to a cer-

tain extent.
"We won't act to lift the barriers against private enterprise until after the elections. It is a matter of focus - you can't both improve material life quickly and institute deep economic reform. We will use the levers of power that we have and which Ceausescu neglected. We have already done much: we have abolished many of the most unpopu-lar laws. For example we have abolished the 'voluntary compulsory' labour where people had to do 'voluntary' work or pay a tax if they

We have said we will pay back the investments which people were forced to make to buy shares in social property through a deduction from their wages, under which you became a shareholder by force."

tion is that from the first day people will see an improvement. We have abolished the law against abortion. From the mid-1980s women were monitored by the medical services. Women were obliged to have children once they were married. This is why so many peasant women became skilled at

aborting their child. The Government will be seen as an independent force. The CNS will focus on the battle for the elections, while the Government will focus on the economic struggle, to improve the life of the people. There will be arguments this way and that. For example today we were discussing cutting the price of electricity by 50 per cent: one economist argued that we should first look to the budget before we made such a commit-

The Government will have to take some hard measures. For example, to improve heating in the houses, which we must do, we may have to close some factories. We will have to stop some investments.
We are, of course, going to stop the
building of that horrible palace
[which Ceausegu was constructing in the centre of Bucharest] - but it will be very difficult to convert into flats, it is so monstrous inside. You

can drive a car through the rooms "There is a problem with finding competent and experienced people, but we have clever people about and we are going to promote them. Ceaucescu's government was one of absolute mediocrity. He could not spell, she (Elena) could not read, and everybody else had to be worse. But we won't take reprisals except against those who were directly involved in the major decisions. I don't expect there will be so many of these because they took all the decisions themselves."

Foreign policy: "The major change in foreign policy will be a radical turnround in the Helsinki process, and much greater co-operation in Europe. Romania was turned into an adversary of this process. We nearly succeeded in destroying it. In this respect there will be a radical

change.
"Then we will try to improve relations with both East and West. Ceaucescu was at loggerheads with both. We will get very, very massive help from Gorbachev, that has been made clear. He has troubles of his made clear. He has troubles of his own but he can afford what we need in terms of energy. We will improve relations with the US, and we expect to get back our most favoured nation [trading] status. We will get help from the western European countries — though West Germany will be absorbed with the GDR, we will look to France, the HK and Italy UK and Italy.

We are not too worried about Hungarian nationalism jamong the 1.7m Hungarians, mainly in Transylvania). In Timisoara during the demonstrations Hungarians and Romanians were united. The Hungarian Government can no longer use the Hungarian issue, it will rebound upon them and their own process. We hope and expect that many of the refugees in Hungary will come back, and that will ease the problems the Hungarians have here. Indeed we hope many of our people, especially those of talent who fled, will come back. We have for example some 250 top mathematicians in the West - we need them

### The end of the chase

AFTER the demonstrations or Thursday morning, December 21, the Ceausescus still remained uncertain of the scale of the uprising. But on Thursday afternoon, as unarmed crowds repeatedly confronted the Securitate, soldiers were having second thoughts about shooting their own people.

That night, as sections of the

army moved over to the side of the demonstrators, General Vasile Milea, the Defence Minister, had a stormy session with Ceausescu. He said he could no longer give orders to his men to shoot the civilians. Ceausescu was furious. He gave orders for the General to be executed.

In the early hours of Friday morning, Bucharest Radio, still in the hands of the Securitate, announced that General Miles had committed suicide because he was a traitor. Mr Brucan says that the General will now be given a state

On Friday morning, the shooting started again and the crowds this time supported by the army
- attempted to storm the Central Committee building. The Presidential helicopter touched down on the roof of the building to take the Ceausescu couple on the first stage of what they thought was a safe passage abroad, possibly

The aircraft - "an elegant white elicopter" says Mr Brucan, famo and easily recognisable - fiew towards Boteni, a military base on the outskirts of Tirguviste, a town 100 kilometres north-west of Bucharest. It was spotted by a group of peasants. When they saw that the helicopter was about to land at Boteni, they alerted the army. And as the helicopter ed the ground, the peasant rushed to surround it. They prevented the couple from escaping: the peasants had captured the Ceausescus.

The army arrived and on Friday afternoon took the couple to Boteni where they were held for 48 hours. They were probably the most critical hours of the revolution. Word had reached the Securitate that the couple were

The Securitate began to bombard the military base. It was touch and go. That tense situation forced the Council for National Salvation and the army to make a decision to try and then execute the

"It was a political decision" says Mr Brucan. "The situation was too critical for us to afford the luxury [of a civilian trial]. It was a crucial moment, a decision momentous in the battle for the revolution."

The council feared that if the Ceausescus remained alive, then the Securitate would fight even harder to beat back the revolution. In addition, the Romanian people, having already been told that the Ceausescus had been arrested, wanted some proof of their whereabouts and information about their future. Time was not on the side of the revolutionaries hence the decision to try the couple

on Monday morning. The trial took place at the Boteni military barracks. It was a military tribunal. The couple were still wearing the coats they had worn on Thursday morning whenthey addressed the crowds outside the

Central Committee building. Throughout the two hour trial, Ceausescu remained arrogant. He continuously thumped the table and repeatedly waved his finger in the air. His rasping voice echoed

Elena, on the other hand, was almost bored, resting her elbow on the table, showing complete disdain for the court and denying all the charges.

Throughout the trial, the video cameras focused only on the couple. Not one of the military officers was shown. They all remain afraid that they will be the target of assassination attempts by the Securitate.

When the sentence – death by firing squad – was announced, the couple expressed only one wish: they wanted to die together. And on Monday afternoon, at 4pm, Nicolae and Klena Ceausescu were

### Brucan's own story

over again on television."

Securitate was sworn to defend the Ceausescus while they lived - that is why we have shown the film of the trial and the execution over and

silvin Brucan, an elderly, avancular man who only last week was in internal exile in a small village outside Bucharest, has been catapulted into the political limelight. Born in 1816, he first joined the Romanian Communist party before the Second World War. He quickly rose up through its ranks, becoming editor in chief of the party daily, Scintela, in the mid-1950s.

From 1956 to 1959, he was ambassador to the US and from 1959 to 1962, ambassador to the United Nations. But in 1966, he was removed from all important posts, a year after Ceausescu came to

power.

Since then, he has held a variety
of jobs. He taught Marxism at the
Bucharest university and managed
to secure several teaching posts abroad, which allowed him to write a number of trenchant easays and books analysing the Marxist and

communist systems.

But his safety was threatened after the riots in Brasov in November 1987, when he signed an open letter to the Ceausescu regime con-demning the use of force and warndemning the narty leadership against taking reprisals against the leaders of the workers' demonstrations. In March 1989, he and five other leading intellectuals addressed an open letter to the Communist Party and to Mr Ceausescu which accused the regime of bringing the country to economic, social, political and

moral ruin. Since then, Mr Brucan had been under house arrest and subjected to interrogations lasting up to 22

He was evicted from his home and sent to a village with his wife and daughter. There, without heating or light, he was constantly watched, prevented from visiting-his friends, receiving foreign news-

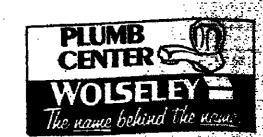
his friends, receiving foreign news-papers, or meeting colleagues.
When the uprising began on Thursday night, he was still under house arrest. But then, "I looked out the window and saw that the Securitate had left. A neighbour then gave me a lift into town." The rest is history - or the beginning



Silviu Brucan, back from exile and now among the Romanian leadership

## **FINANCIAL TIMES**

Friday December 29 1989



yields to fall by over 100 bads points, and inflationary pres-sures have remained surpris-ingly subdued. If the US scon-

omy had been tipped into recession or like West Ga-many and Japan had grown faster than average - tha

faster than average - the world's equity markets would not have performed nearly as well as they did. Probably more by luck than good man agement, the authorities have achieved the right balance, and even countries like the UK and Australia, whose economic policies are still in disarray, have beneafted.

Whereas Wall Street has

taken its cue from a strong bond market and ignored fall-

one market and ignored fair-ing profits and increasing signs of corporate distress, the UK market has been helped by a rerating. The yield on the FT-A All-Share has fallen and multi-ples have increased, despite a

All-Share has fallen and multiples have increased, despite a more hostile corporate environment. In contrast to the US, the heady pace of cash bids in the UK has shown no sign of absting—a fact which has not gone unnoticed by out-of-work Wall Street predators. The messages from foreign investors like Deutsthe Bank. Ford and Fletcher Challenge is that they are prepared to pay top dollar for strategic acquisitions, and even if domestic curidence in the UK corporate sector is beginning to slacken, the decline in sterling has whetted the appetite of foreign investors. Add in the paucity of new capital issues on both sides of the Atlantic, plus surprisingly strong dividend increases, and it is somewhat easier to explain why some institutions have been happy to chase the market higher.

Among the investment themes of 1969, Sir James Goldanith's attack on BATs has reswakened interest in asset-

reawakened interest in asset-stripping or rather unbundl-ing, and 1969 will be remem-bered as the year when compa-

nies tike LWT and British

Land roused institutional inter-est in the rather sensitive sub-ject of the balance between personal greed and legitimate corporate incentives. It was

also the year when small com-panies in the US and the UK

were no longer regarded as

But most of all it has been a

should treasure. They are

unlikely to enjoy another like it for a long time to come, and

the combination of events

which produced the more than fivefold rise in UK equity prices over the last decade is

unlikely to be repeated.

Takeovers

A year for the

history books

FT-SE 100

Dow Jones Industrials

fund managers. A recurring

fund managers. A recurring nightmare for the more cautious, especially those who missed out on the January rally, is that perhaps the UK and US stock markets are going the way of Japan, where share ratings seem increasingly divorced from reality. Certainly, the stock markets are recent recent as an accurate

recent record as an accurate

economic barometer has been abysmal. And although the

overall direction has been

upwards, the markedly differing performance of individual

shares has meant that not

every manager is going to be basking in a warm glow when individual 1989 performances

are analyzed.

Meanwhile, the dramatic

one-day plunges in share prices, in October 1987 and again last October, continue to baunt the more nervous. Are

they signalling the coming end of a tired old bull market, or

are they just confirming that the increasing speed of infor-mation flows, and the growing dominance of a smaller num-her of big players, mean that equity markets have just

become far more volatile than before? The latter seems more

There are a couple of reasons why share prices have done so

much better than anyone had anticipated, taking the FT-A World Index in dollar terms to an all-time high, and nearly 15 per cent above its 1987 peak. The first, and most powerful, is that the interestional area.

that the international eco-

nomic climate has turned out

much better than anyone

growing faster than the US for the first time since 1962, and

Japan continues to grow

nearly twice as fast as the

industrialised country average. Second, the dollar has been stronger than anticipated, per-mitting US Government bond

Record level

Index 1

**CZECH REHABILITATION** 

## Dubcek returns to public office as Speaker

By A.H. Hermann in Prague and Leslie Colitt in East Berlin

MR Alexander Dubcek, the leader of Czechoslovakia's Prague Spring of reforms in 1968 which was crushed by the Soviet-led invasion, was yester-day elected Speaker of the country's parliament.
Mr Dubcek's remarkable

political comeback was a pre-lude to the certain election today of the playwright Mr Vacley Havel as President of

Mr Dubcek was returned to public office after the Federal Assembly yesterday adopted a constitutional amendment by which it enabled itself to co-opt members to fill the many seats vacated by communist hardli-

The Federal Assembly then immediately co-opted Mr Dub-cek to the Parliament and 30 seconds later elected him Speaker, a post which – con-stitutionally at least – is sec-ond only to that of the Presi-

He was elected by 291 deputies with only one abstention, after the opposition and the Communist Party agreed on his sole candidacy. "This is a historic day of vin-

dication for what you did in 1968," Mr Jozef Simut, a deputy, noted in his moving nomination of Mr Dubcek, who will serve as chairman of the Federal Assembly (parliament) until free elections which are expected to be held in mid



Political comeback: Alexander Dubcek, left, who led the country's Prague Spring reforms 21 years ago, raises his hand to vote yesterday in the Federal Assembly at which he was elected Speaker

changed the wording of the Another constitutional presidential oath, so that Mr amendment adopted by the Havel will not today be Federal Assembly yesterday required to promise to uphold Assembly, stepped out of

lava where he had earlier been relegated to a forestry administration job by his hard line suc-cessor, Mr Gustav Husak, who recently stepped down as Presi-

It is a fitting tribute to the most outstanding decade for

equity investment in modern history that UK share prices

should celebrate the final year of the 1980s in such fine form.

Just for a few moments, forget about Britain's depressing eco-nomic problems, the upheavals

in Eastern Europe and the ten-sions in Central America, and

savour the performance statis-

Admittedly, the UK equity

market, having greatly under-performed the stock markets of

the other G-7 countries in 1988,

had a lot of catching up to do. But nobody would have dared predict at the start of the year that it would rise by around a third, when the UK's economic

problems have turned out to be so much worse than expected.

After all, the Government was

forecasting that inflation would dip to 5 per cent in 1989 and that the balance of payments deficit would fall to £11bn. Instead, inflation has

risen to close to 8 per cent, the highest level in eight years, the balance of payments deficit has mushroomed to nearly \$200n;

and as a result UK interest rates have had to be raised to

The UK Government's economic policy is in a shambles, and sterling's record low against the D-Mark yesterday is yet another reminder that

any pretence at maintaining a

firm exchange rate to quell inflation has been abandoned. Sterling's effective exchange rate is nearly a fifth lower than

it was when Mrs Thatcher first took office, inflation is the highest of any major industria-lised country and the UK is

once again growing far more slowly than its competitors.

Questions about UK political

risk are back on the foreign investor's agenda, and the UK bond market has been one of

the worst performers. It is not the most obvious scenario for a roaring bull market in UK

Sterling

Several former dissidents were also named as deputies including Mr Tomas Hradilek, a spokesman of the Charter 77 a spokesman of the Charter 77 human rights organisation, and Mr Vaclav Benda, and Mr Jaroslav Silhan, both prominent members of Charter 77.

Mr Silhan had previously served as a deputy of Mr Dubselvin 1888

cek in 1968. As soon as he is elected and sworn in at midday today Pres-ident Havel will address the public and nation from the balcony of the Hradcany castle. He will then attend, together with members of the Federal Assembly, a solemn mass at the Cathedral of Veit across a courtyard from the Vladislav Hall where the election will

have taken place. It is expected that tomorrow President Havel will visit the grave in Lany of Thomas G Masaryk, the founder president of the Czechoslovak republic.

The last president who stronged a most effect his elec-

attended a mass after his elec-tion and paid his respects to Masaryk's Grave was Clement Gottwald, when elected the first communist president in

### Governor of HK tries to repair

Peking rift

SIR David Wilson, Hong Kong's governor, is expected to visit Peking within the next two or three weeks for talks with senior Chinese govern-ment officials. This will mark the colony's first high-level attempt to mend fences with China since the Tiananmen

war of words with Peking so that constructive talks may be restarted on Hong Kong's in 1997. Sharp differences are likely to be alred over the Basic Law, which Peking is drafting as Hong Kong's post-

dratting as Hong Kong's post-1997 mini-constitution, and a Bill of Rights which Hong Kong is drawing up with Brit-ish backing.

Peking officials have opposed Hong Kong demands for the Basic Law's democrati-sation programme to he sation programme to be speeded up after 1997. This raises sensitive problems for the UK about accelerated reforms planned for 1991. The officials have also objected to

been trying to "international-ise" the colony's future by raising its problems at gather-ings such as the Common-wealth Conference.

This is linked with Peking's concern about foreign pass-ports being issued by the UK and other countries before 1997 to key Hong Kong people so that they could leave after the Peking takeover. A possi-ble date for the visit is January 10, one week before a Peking-dominated sub-group

Tiananmen Square clampdown, for 40 to 50 per cent of a new legislature to be directly elected by 1997, with 100 per cent by 2003.

The drafters favour 30 per

# Analysis, Page 3

By John Elliott in Hong Kong

Yet this year's 29 per cent rise in the FT-A All-Share index is the best performance since 1977 and looks all the Square massacre in June.

The visit is being planned at a time when leaders in the colony are calling for both Hong Kong and the UK to end their more spectacular when it is remembered that the current bull market is 13 years old and has already lasted more than twice as long as any other. ures, the total return for all UK pension fund investments was more than 50 per cent higher in 1989 than the average 17 per cent per annum of the last decade. Nevertheless, it has been an

unusually perplexing year for

Hong Kong's intention to try to make the Bill of Rights superior to all other laws. In addition, Peking has accused Hong Kong of becom-ing a centre for subversives. It has also said that the UK has

resumes its final drafting of the Basic Law. rejected Hong Kong plans, drawn up in the wake of the

cent in 1997, which would be 18 seats out of 60, with no changes till 2007 at the earliest, a marginal improvement on 28 per cent in 1997, con-tained in Peking's last draft.

## Steady growth in US predicted

By Nancy Dunne in Washington

Commerce Department yesterday predicted steady but slower growth in 1990 for US industry despite pessimistic signs for the important motor and con-struction sectors.

In a preview of its annual US Industrial Outlook report, due out next month, the Commerce

Department reckoned orders for high technology and health-related products and in the aerospace industries would help spur an overali 2 per cent growth in the manufacturing economy, down from an esti-mated rate of 2.2 per cent in 1989. The Department's sector forecast advances in 150 of the 193 industries surveyed.

Feeding into the forecast was the Bush Administration's controversial assumption of continued moderate growth of The Department assumed slightly lower interest rates

against the Dollar (\$ per Σ) 1.80

**Bank intervenes** 

on weak pound

two days, aided by heavy buy-ing from overseas investors. In

London, share prices closed mixed, with the FTSE index briefly breaching 2,400 before finishing 3.0 higher at 2,388.8.

Currency analysts in the UK do not think the British Gov-

ernment will rush to put up base rates to stem the current slide in sterling.

The drop in sterling against the D-Mark and other European currencies is bad news for UK inflation because it increases the price of imports

from the European Commu-

nity, although most of Britain's

imports are denominated in

Exchange rates are likely to remain a problem for the UK So far this year sterling has fallen 15.4 per cent against the

D-Mark, 14.3 per cent against

12.4 per cent against the basket of currencies of Britain's

Continued from Page 1

Sterling

and continued moderate pace of personal consumption.
Mr J. Michael Farren, the

Commerce Under Secretary for International Trade, said the services sectors would grow more quickly than industrial but would "nevertheless feel downward pressures from the slowing of the economy and key industrial sectors."

He acknowledged the contri-bution of the lower dollar to past growth, but stressed that next year's advances were largely due to modernisation and more vigourous pursuit of foreign markets by American manufacturers. However, he said, the dollar had played a role in an impres-

sive growth of travel services; for the first time receipts from foreigners travelling in the US were expected to exceed expen-

ren predicted another year of declining sales, although the drop would be less severe than in 1989. He forecast a drop in unit sales of less than 100,000 compared to a 600,000 unit drop in 1989. European luxury imports are expected to lose market share to Japanese

> The glut of office and hotel space will have a serious effect on construction. Housing starts are likely to remain flat after declining in 1989, and fewer but larger homes are expected to boost the value of residential construction.

With the weakness in vehicles and construction, US steel shipments will receive a setback, declining about 4 per cent to 78m tonnes. The com-puter equipment industry is expected to turn in another broad. the Department's analysts are ille, Georgia, Fairfax, Kansas For motor vehicles, Mr Far- forecasting a long-term and Oklahoma City plants.

improvement for mainframes when the next generation of hardware appears.

More positively, medical and dental equipment sales are expected to lead the growth in health products. Aerospace will overcome the expected decline in military-related shipments with surging exports in large commercial aircraft, engines, space vehicles and missiles and helicopters.

Also forecast to turn in strong performances are: wood products, paper, industrial machinery, chemicals and auto parts. Mr Farren said industries involved in the evolving "information" economy were among the fastest-growing sec-

• General Motors said yesterday it would eliminate 3,200

### Japanese back down in row over FSX project technology

By Michiyo Nakamoto in Tokyo

THE JAPANESE Government, against the D-Mark (DM per £) in an effort to get the long-stalled FSX co-production fighter aircraft project with the US off the ground, has agreed to shoulder the costs of transferring Japanese technology to US manufacturers.

Although the two govern-ments agreed last March on the conditions for the Y34.6bn (\$244m) development, the start-up has been stalled by a row over whether the US should pay for technology it receives through the project from private Japanese compa-

Mitsubishi Heavy Industries (MHI), the primary Japanese contractor, has demanded that technology transfers be paid for as in any commercial trans-The US side, led by General

Dynamics, however, has insisted on free access to Japa-nese technology. As part of the agreement reached last March, US government officials pledged to Congressional opponents of the project that it would give US manufacturers access to Japanese technology without any cost to the taxpayer or private companies. The Japanese Government,

in its eagerness to save the project from further delay, finally agreed to pay the Japa-nese companies itself. "The Defence Agency will need the FSX by 1997," said an

Agency spokesman. "Since opposition in the US Congress has delayed the project for a whole year now, we are under pressure to get things going."
Further delays in the negotiations could aggravate hitter

feelings in Japan that the Gov-ernment should not have agreed to co-production in the first place and thus add further to tensions between the two countries.

There is strong feeling among Japanese industry experts that Japan is conceding too much in the FSX deal. "Decisions concerning FSX are ruled by political considerations," said one Tokyo

defence analyst.

"The Japanese government does not want Japan to be seen to be taking the last bastion of the US's industrial might

Japan had planned to develop its own fighter aircraft to replace its ageing fleet of F15s, and only agreed to joint production under pressure

ment was reached last November, fierce opposition arose within the US Congress and

and technology transfers. Another thorny issue arose when General Dynamics suggested it might use Japanese technology it will obtain through the FSX project in mil-itary aircraft that it sells to other countries. MHI protested that Japanese law prohibits weapons exports to any coun-try except the US, which has agreed not to sell such weap-ons to any third country. No agreement has yet been

The question of whether General Dynamics will be allowed to use Japanese tech-nology on other aircraft will be considered "on a case-by-case basis" the Defence Agency

Under the agreement conthe agreement con-cerning costs of technology transfers, the Japan Defence Force will pay for transferring Japanese technology on advanced composite-material wings-which the US is partic-

is necessary, naturally the Agency will pay for what is essential for its production." Another Agency spokesman said that the decision to cover

the cost this time did not nec-

## **ARE YOU GETTING** THE BEST **OUT OF**

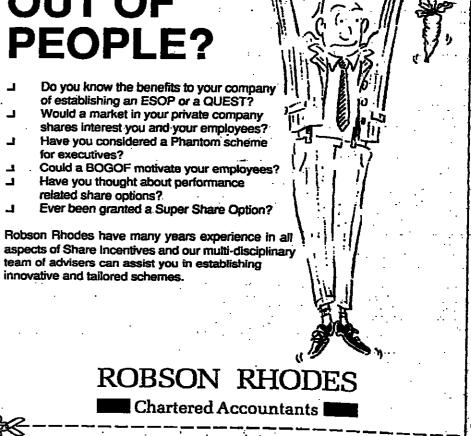


Do you know the benefits to your company of establishing an ESOP or a QUEST? Would a market in your private company

shares interest you and your employees? Have you considered a Phantom scheme

Could a BOGOF motivate your employees? Have you thought about performance related share options?

Robson Rhodes have many years experience in all aspects of Share Incentives and our multi-disciplinary team of advisers can assist you in establishing



<u> </u>	Chartered Accounts	ints <b>E</b>	
Rhodes, 186 City Roa	. please call Nigel Frudd on 01-251 d. London EC1V 2NU.	1644 or write to	him at Robson
Name: Address:	Company:		
Postcode:	Telephone:		

**WORLD WEATHER** 

		u		4		u				τ				τ	Ŧ
Ajeccio	8	15		Dabrovnik	8	10		Majta	C	14	57	Rhodes		_	_
Algiera	9	10	60	Edioburgh	Fc	-4	30	Manchester	8	a	46	Rio de J'a	R	35	90
Ameterdem	Or	2	35	Feco	R	12	54	Mantie	Š	31		Rome	ä		4
Athens	G	13	66	Florence	R	7	45	Melbourou	C	16		Salzhorg	š		ã
Bahrain	8	20	65	Frankfurt		1	34	Mexico Cby	Ğ	24		San Francisco			
Banglok	ē	39		Feachel	CCCR	15	Ä	Mend	š	ě		Secui	Ė		ã
Bernelone	Ē	74		Cappus	ē	7		MONES.	š	4	-	Singepore	r	••	œ
Beinst	•	=	-	Othretor	ĭ	15		Mostreal	Sn.	-21	9	Singapore		=	=
Bellest	C			Glasgow	2	ã		Moscow	F			Stockholm	ç	0	
	¥.	•	3	CHESQUE.	Ë	ĭ	×	Manich	<u>-</u>	4	2	Strasboury	C		28
Bulgrade	59 8 8	-1	34	Cuertsey	3				F	-2	20	Sydney	F		68
<b>Caril</b> a	3	-1	30	Helskold	Fg	0		Naukrobi	5	27	ati	Talpet	C	20	65
Slarritz	S	14		H. Kong	5	19		Neples	S	8	45	Tengler	ç	14	87
Sombay	F	23		bosbruck.	5	0		Nesseu		21	齒	Tel Aviv	š		
Bordeguz	8	12	54	шчеглезь	S	-2	28	New Delta	3	15		Tenerão	Ř		9
Gryssele	Ďr	1	34	stanebed	Č	14	N	New York		ĕ	71	Tologo	ä		ē
Budapeet	8	ò		letanbul	ř	9		Hice	ė	10	24	Yoronto			
B. Akus	\$ C 5 8 C	3i	2	Johanta	F A S F P	aŭ		Micoala	F S F 8	12		Toronto	Şn	-	49
Cairo	ž	22		Jersey		7		Oporto	5		221	Turks	Č	14	
CETO_	2				2			CHOLD	•	15		Valencie	Ç	14	
Cape Town	ă	23	2	Je burg	5	27	<u>aı</u>	Osto	Ē	-3		Venice	8		30
Caracas		77		Lime		20	$\boldsymbol{n}$	Peris	Fg	9		Vigeng	S	0	32
Ç <del>asabi</del> anca	F	16		Liston	R	10	53	Peidag	8	t	34	Traces	Š	-8	27
Chicago	C	-4		London	C	7	46	Prague	C	-2	28	Washington	Č	4	25
Cologne	Dr	7	34	Los Anceles	C	14	7	Reykjanik	2	4	30	Zurich	č	-3	₩
Conspican	C	2		Lemembourg	Fg	-2	28			-			•	~	_
Copenhagen Cortu		11		Madrid	Ċ	ā	28 48	Readings at a		Ţ,	oter	dey			
Dalfee	e C	ö		Majorca	ř	ŭ	4	C-C1	_		_	fg-Fog H-Ital R		_	
	ž			Majaga	6		=	9-9un Si-Claud			=:	Hand Lines H			
Datelia	•		-01	- Marie	•	-	41	THE RESERVE				HEROTE .			

#### ularly keen to obtain. from the US. Then, after the initial agree-A Defence Agency spokes-man said that "since the FSX

Administration claiming that the US was giving away com-petitive technology to Japan. And even after a revised con-tract was agreed in March, ten-

essarily mean Japan was ready to pay for other technology transfers in similar co-produc-

### terms of production sharing Japanese 'import expansion measures'

Naitoh suggested that a turn-round in the trend of decline was "inevitable."

He was echoing Japanese

expectations that the yen will appreciate next year, and that the rise in export value could be compounded by an increase in volume if US demand increases. While the \$50bn bilsteral surplus with the US is unlikely to fall, much-touted talks on "structural adjustments" to improve the hilateral balance appear destined to end in tears, probably sometime

next summer.

Japan's international trade problem has basically become a US trade problem. For the month of November, the country's total trade surplus was \$3.53bn but the surplus with the US alone was \$3.57bn; Mitl, therefore, has good reasons to be seen to be encouraging

At present, the US has a 22 per cent share of Japan's manufactured imports but the US has a 40 per cent share of the products listed by Miti as eligi-

ble for concessions. The chosen products amount to about 50 per cent of all manufactured imports and include machine tools, automobiles, bicycles and computer equipment. A new element of the pack-

age is a significant increase in the government budget appro-priation for import expansion in the coming year. In negotia-tions completed this week, the Government has set aside Y14.5bn (\$100m) to encourage imports, more than eight times the appropriation for this year.

### **FINANCIAL TIMES** COMPANIES & MARKETS

Bryant Group Invest in Quality HOMES - PROPERTIES - CONSTRUCTION 021 711 1212

**GAN** of

Friday December 29 1989

### A bright spot shines in the Cape

South Africa (local currency)
160
140
120
Jan 1989 Dec

INSIDE

Politically and economically, 1990 is expected to be a tough year for South Africa. Yet for the year just ending, the political environment, along with gold, has been responsible for the buoyant performance of the country's equity mar-ket, which has been the world's third best performer so far in dollar

a series of piranhas, each about to swallow a successively smaller

piranha. It emanated from Anto-

nio von Marx, the distant cousin of Sir James Goldsmith, who made a bizarre entry into the £13bn (\$21bn) bid battle for BAT

Mr von Marx's card may not be

subtle or seasonal, but he has a point. For much of 1889, the mar-ket in Britain's corporate assets has remained in full, rapacious

In the first nine months of 1989, according to Extel Finan-cial, completed deals involving

UK target companies totalled a hefty £36.3bn. This compares with just £25tm in the first nine months of 1988.

deal-making appeared to ebb towards the year-end, the nine-month total had already sur-passed the £33.8bn-worth of

transactions struck in the whole

Go back a few years and the growth of the UK acquisitions business looks little short of phenomenal. Since 1984 the value of

takeovers has multiplied at least

This year's continued surge is in some contrast to the picture in the US, where the value of com-

pleted deals, at around \$168bn

was static between January and September. In terms of the value

of "announced bids" — not neces-sarlly leading to victory for the predator — these transatlantic

differences are even more marked. While the US saw a mod-est fall to \$319bn, the UK figure

Such statistics have probably

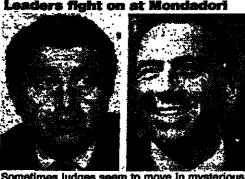
Moreover, although the pace of

predicting still more for 1990. "Despite this strong rise in share prices, I feel optimistic about prospects for next year, mainly because the gold price has changed from a long-term bear trend to a buil trend," says Mr Max Borkum of broker Davis, Borkum, Hare & Co. Patti Waldmeir reports. Page 28

#### Bitter news for accountants

An unusual dispute has broken out between John J Lees, a small Scottlah confectionery group, and its auditors, Touche Ross, one of Britain's largest firms of accountants. Lees is attempting to change its auditors — but Touche Ross has refused to resign. Shareholders are being asked to approve the removal of Touche Ross as auditors to the company at an extraordinary general meeting on January 22.





Sometimes Judges seem to move in mysterious ways: the battle between Mr Carlo De Benedetti (left) and Mr Silvio Beriusconi for control of the Italian publishing group Mondadori looks unlikely to be settled for the next month or so, following two judgments that allow each of the rivals to win a bettle but produce no overall victor. The loser could be the publishing com-pany keelf, which is left drifting without a rud-der, writes John Wyles. Page 15

#### Citicorp builds in Hong Kong

Citicorp of the US is to spend up to HK\$2.2bn on a new regional headquarters in Hong Kong.
The property deal is a fillip for the colony,
which needs to build confidence in its role as a
world financial centre and in its property market in the run-up to 1997, when it reverts to sortium bought the site, in a prime location in Garden Road alongside Hong Kong's new Bank of China building, at a bargain price after the Tiananmen Square massacre dented Hong Kong property prices. Now the consortium is considering naming the development Citicorp Centre to help attract other tenants. Page 15

#### Family at war

Families argue, particularly during Christmas, but the one controlling Campbell Soup is in a deeper feed. The three nieces of the late Mr Jack Dorrance, the chairman and son of the founder who died in April, said an investment group to which they belong wants to sell its 17.3 per cent stake in the glant food company and they want the board to consider selling the whole company. Fighting them are three cousins controlling 31.3 per cent, who were elected to the board last week after they said they favoured the company remaining independent. Page 15

#### Market Statistics

sam incomprant Benchmark Bowt to European options of FT-A indices FT-A world indices FT lat bond service Floancial fetures Foreign exchanges	ods cub	15 24 16 28 -15 24	Leadon s Leadon to London to Money as World col	hare service raded options radit, options grieds medity prices ick mid indices	22 1
	·. ·· .	:		•	

Companies in this	section	
Astra BET Campbell Soup Casket Citicorp City & Westminster Cookson	14 Creditanstalt 15 Hosehst 14 Intl City 14 Loss (John J) 14 Loskers 15 MTM 14 Pathfinders 14 Peek TVS Entertainm	11 14 14 14 14 14 14 ent 14

## Chief price changes yesterday

FRANKFURT	(DM)			Coffmen :-	411.	+	6
BNW	F07	- 12					_==
DARM	567	Ŧ		Duperse,	945	+	-
MUUN	454	+	· 19	ΩPP '	1630	+	25
			_	Since	820	. +	10
SQF-Rame, "	451	-	17	SURS	400	•	
DLW	700	_	10	Palle:			
Heesch .	: 281	Ŧ	8.	Bencaire Cla	830	_	14
Varta .	440	_		TOKYO (Ye			
HEW YORK				· · · · ·			
Campbell Soup	TO E.	ι.	352	- Salosa Kunko -	1360	+	110
					1520	+	140
Connany Fund	- 194		.2	Mell Leafter .		-	
Spein Firms	31 4	+	24,	Pliet '	2440	+	250
			•	Watemala			
American Air .	574	_	1		4 200		140
Chevren	. 67 4		4	Pharen -	1490		140
Econ.	SD 2	_	· C	Yemieri Land	4100	+	500
PARIS (FFr)			•				
Rises				Palls			
BSN			•==	- Pull Car	1340	_	90
D2M	780	+	10				
New York pek	ne ni 1	23	١.				
				•			
				-			
					: :		
LOSSO OH (Pe	moo) :			-			
Rives		. :		Restect.	1023	+	21 '

Carifon Commits - Francis Commet 311

Nikki Tait looks at the surge in the number of takeover deals struck during 1989 produced a warm glow in UK merchant banking parlours – not least because they have bailed out integrated investment Between those showing snow scenes and views of St Pauls came a Christmas card with a difference. It showed houses whose market-making arms remain under severe profits

pressure. But it would be a mis-take to conclude that they repre-sent steady, "more of the same" expansion. Rather, significant shifts in type of activity have taken place during the year -some of which may sound warning notes in UK boardrooms. First, there has been the ques

tion of funding transactions. Since the 1987 stock market crash, the traditional route of underwriting new shares to offer a cash alternative has been extremely limited, partly due to institutional caution and partly because stock market ratings of acquirers have tumbled more sharply than target acquisition Attempts to resurrect the

underwriting system have tended to come unstuck – witness Wil-liam Low's experience, in its eventually aborted offer for Budgens, last April. Only in recent weeks has this situation shown tentative signs of shifting, with Fisons, for example, combining its £270m VG Instruments acquisition with a fairly generously discounted rights issue.

or the first half of 1989, the funding gap was filled largely by bank debt. As a result, cash accounted for 80 per cent of transaction expenditure in the first quarter, about 70 per cent in the second and almost 90 per cent in the third. That, in turn, produced

increasingly complicated deal structures. Significant tranches of mezzanine money (ranking between senior debt and equity)

### Top 12 successful takeovers of UK quoted

companies during 19	989	_
TARGET	ACQUIRER	VALUE £m
Beecham*	SmithKijne	4,665
Consolidated Gold Fields	Hanson	3,454
Gateway	Isosceles	2,064
Plessey	GEC Siemens	2,006
Jaguar	Ford	1,600
Pearl Assurance	AMP	1,240
Ward White	Boots	956
Morgan Grenfell	Deutsche Bank	950
Avis Europe	Cliva Holdings	896
DRG	Pembridge	597
Magnet	Management team	682
UE	Cariton Communications	536

found their way into the BDDP offer for Boase Massimi Pollitt, the Magnet buy-out bid and, mos notably, the two rival £2bn-plus offers for Gateway.

However, two increases in UK base rates and some burnt finpass rates and some ourm im-gers among banking backers of the likes of Magnet and Lowndes Queensway have undoubtedly affected the climate. Some corporate finance executives have talked of leveraged deals being shelved, at least temporarily. Even Isosceles, the successful Gateway bidder operating in the more stable area of food retailing, was unable to syndicate fully its senior debt package.

That said, it is a moot point whether leveraged transactions

have ground to a halt or are merely experiencing a lull. At least one large US investment bank suggests that it still sees deals that could be done, but with conservative structures and

at the price of a larger cut for the backers in the banks.

The second major development affecting Britain's M&A business during 1989 has been the shift in the nationalities of buyers and sellers. A year ago, the UK swoop on North America was still under way, with transatiantic expendi-ture topping \$30bm. In the first nine months of the current year, Extel estimates that the figure eased back to \$12.2m, and there has been no final quarter rush. To a limited extent, Europe has taken up the running as a home

for UK corporate ambitions. But more noticeable trend has been the extent to which the UK has now become the target for over-

seas buyers. Almost £4.4bn-worth of UK assets were snapped up in the first six months, with another £7.2bn-worth changing hands in the July-September period.

#### Bid piranhas find a lot to chew on **France** buys UK Among Europeans, the French appetite for UK assets has been particularly formidable. But cross-border transactions have insurer not just been inter-European: US By Patrick Cockburn Atlantic has also increased sharply, reaching £3.9bn in the third quarter.

n many cases, US companies have cited UK targets as

being cheaper than those in a US market, whose prices have been fuelled for much of the year

by leveraged buy-out activity.

Perhaps this explains in port
the third development during the
year – a willingness on the part
of UK companies to undertake

pre-emptive rearrangements of their assets, often in the hope of

warding off potential predators. The BAT restructuring in the wake of the Goldsmith agitation

was the prime example. However, demerger plans also surfaced at Williams Holdings and, more sig-

nificantly, at Courtaulds, while British Land's complex restruct-

uring probably won support in principle, but failed on its details.

bring?
The bear case suggests that the

level of interest rates and still hesitant nature of the stock mar-

ket will hold back activity, at

least in the earlier part of the

The bull case is that declining

acquisition prices, possibly exacerbated by some form of UK recession, and the European thrust will more than maintain the supply of buyers. Even the likes of Hanson – the acquisitive

UK conglomerate which has long

protested that a sellers' market

persists - have suggested that more reasonable purchasing

opportunities may be in sight.

So what will the coming year

in London

GROUPE des Assurances Nationales, the French state-con-trolled insurance company, is to UK life insurer, for an initial

£230m. The takeover underlines the current attractiveness of UK insurers to continental European insurance companies looking for expansion and to French groups in particular. GAN, France's fifth largest

insurance group, said yesterday there would be no change in General Portfolio's management or organisation. Mr Vincent Isaacs, chairman, will continue to run the company which he

founded in 1964.

General Portfolio is a unit-linked life insurer and financial services group with a sales force of 4,000 and 140 branch offices It has seen new regular premium income grow from £3.3m in 1984-85 to £81.5m in 1988-89, and currently has more than 400,000 policies in force.

GAN is the smallest of the three French state-owned insur-ance groups, with net profits of FFr1.85bn (2205m) last year on total premium income of FFr23.5bn. So far, it has proved less ready than other French insurers to pay heavily for acqui-sitions in the rest of Europe. Arm Midi has already bought

Equity & Law, and analysis consider the takeover of Sun Life by UAP, which owns 25 per cent, to be only a matter of time. Athena, the ninth largest French insurer, has built a significant stake in

General Portfolio has been looking for a purchaser for at least a year. Mr Isaacs said it had been clear to him since 1988 that General Portfolio's plans were more ambitious than its capital base allowed. A private placing which raised nearly £30m in that year valued the

company at only £80m.

Commenting on the price paid for General Portfolio, Manufacturers Hanover, the US bank which advised GAN on the deal, said it fully reflected the value of future business anticipated by the UK unit-linked life company,

Under the agreement, GAN is to pay shareholders in the unlisted company 300p for each share initially acquired. The rest will be purchased by stages up to 1999 at prices related to General Portfolio's performance.

In addition GAN will subscribe for the \$100m of the stages of the s

for up to £106m of new shares in General Portfolio in three tranches over the next two years. The first £46m subscription is included in the £230m price.

### World advertising **Eurocom billings Operating Income** markets 1988 Total \$176.0 billion 1984 85 86 87 88 Source: Eurocom

## Viewed from Paris it's an ad ad ad world

Alice Rawsthorn looks at the international aspirations of Eurocom, the leading advertising agency in France

the tower that Gustav Eif-fel built 100 years ago to commemorate the centenary of the French Revolution. Another stretches to the Arch at La Défense, one of the grands projets commissioned by the French gov-ernment to commemorate the bicentenary this summer.

Somehow it seems appropriate that the headquarters of Euro-

com, the most powerful player in French advertising, should look over *le tout Paris*. Eurocom has dominated French advertising for decades, now it plans to become a force in international marketing. A few weeks ago it fulfilled its ambition of controlling a world-wide advertising network by tak-ing a majority holding in the agencies owned by WCRS, the

agencies owned by works, the UK marketing group. It is now finalising the second stage of its strategy to establish a group operating in different marketing disciplines all over the world.

The architects of its expansion are Mr Alain de Pouzilhac and Mr Bierra de Bler who envired et Mr Pierre de Plas who arrived at Eurocom as chairman and vicechairman last April. At first glance they are an improbable pair. Mr de Pouzilhac is a burly football fanatic. Mr de Plas is an urbane aristocrat who writes

detective novels. Yet in a matter of months they have changed the shape of Eurocom.

When they arrived Eurocom was a web of companies. It owned one third of HDM, the international advertising network run as a joint venture with Young & Rubicam of the US and Dentsu of Japan. It also had a complex agreement with WCRS, whereby Beller, one of its subsidiaries, owned 51 per cent of its European advertising interests excluding the UK and Scandina-

via - and 20 per cent elsewhere. Eurocom also owned dozens of different agencies in France which account for 25 per cent of the \$6.9hn advertising market. In 8 it made net income of

FFr254.8m (\$43m) on gross

ne window looks out to income of FFr2.6bn. The problem was that the only companies Eurocom controlled were its French agencies. And France, despite being the world's fifth largest advertising market, represents less than 4 per cent of the \$176bn international industry.

In the 1980s many major companies have orchestrated their panies have orthestrated their advertising across more than one country. Eurocom was not only losing opportunities to win new business — because it did not have an international network it also ran the risk of losing momentum in France if its multi-national clients left in favour of

the international networks.

Mr de Plas cited the example of Johnson Wax which withdrew its business from Bélier to give it to FCB and DDB, the French subsidiaries of two US groups. Mr de Plas, who worked at DDB at the time, said the only reason for moving the account was that Johnson Wax was consolidating its advertising into two interna-

"All our really big clients now operate worldwide," he said. "If we are to remain strong we must operate internationally." Rather than embark on the long-winded process of building up its own network, or to buy an entirely new business Eurocom took control of one of its existing

7 CRS was the easiest option. The UK group had already decided to concentrate on media buying rather than advertising and needed capital to bring down its borrowings and to increase its holding in Carat, the French media buying group. Eurocom had begun discussions with WCRS even before Mr de Pouzilhac and Mr de Plas arrived.

The negotiations ground on for months. Eurocom was said to be toying with a string of other can-didates. And there were reports of disaffection within WCRS, notably at Della Fernina McNamee WCRS, its US agency. The deal was finally agreed in Octo-ber. Eurocom would pay up to £47.5m to increase its holding in WCRS advertising to 60 per cent. It is in the throes of integrating its own agencies — apart from HDM — into a new network, called Eurocom WCRS Delia

Femina Ball, or EWDB.

Some analysts suspect that
Eurocom made a mistake in opting for WCRS. The WCRS network is the product of a flood of acquisitions in the mid-1980s. The integration of its two US agencies had been fraught with problems and its London agency has suf-fered a series of account losses and staff departures this year.

r de Plas is unabsahed. He admits there are "a lot of holes" in the EWDB network. But Kurocom already has plans to fill in the holes in Europe. It is also looking at proposals for Japan and might even buy another network. It has even buy another network. It has been suggested as a contender for the Saatchi agencies, should the Saatchi group be broken up. The first stage of Eurocom's expansion is now completed. The

next stage will be to diversify into other areas of marketing. The group has begun by buying ABC, a West German public relations consultancy, which it will use as a base for expansion in It also intends to buy similar

bases for expansion into sales promotion, direct marketing and possibly design. Mr de Plas expects to spend FFr200m on each of these four networks and a further FF1250m in advertising. Eurocom must move swiftly Most of its competitors, like Young & Rubicam and Ogilvy & Mather of the US, have already established and are now expand ing their networks. As Mr de Plas said: "All this should have been done 10 years ago. Alain and I have two years to achieve everything that our competitors have

### French buy-out to be investigated by police

By William Dawkins in Paris

FRANCE'S largest ever management buy-out, the FFr7bn (\$1.2bn) takeover of Darty, the leading electrical goods retailer, yesterday became the subject of a police investigation, six weeks after being criticised by stock

The Paris public prosecutor's office has asked the police finance squad to investigate further whether Darty shareholders were given equal treatment, in the light of a report attacking the

conmittons of the deal.

This report was issued to the prosecutors last month by the Commission des Opérations de Bourse (COB), the stock market regulator. Legal officials said the fresh inquire should be complete. fresh inquiry should be complete

Broadcasting deceptive infor-

mation carries a maximum fine of FFr10m. A successful prosecution could also open the way for minority investors - some of whom complained that at the time that the offer price was too low - to sue Darty for damages.
The COB's report maintains that powerful institutional investors were offered favourable terms to entice them to take part in the buy-out and that this con-travened the principle of free treatment for all shareholders.

Darty has strongly denied this.

### **VENTERSPOST GOLD MINING COMPANY LIMITED**

("VENTERSPOST")

(Registration No. 05/05632/06) (Incorporated in the Republic of South Africa)

PROPOSED RIGHTS OFFER TO RAISE APPROXIMATELY R157 MILLION

Venterspost announces a proposal to raise approximately R157 million, net of estimated expenses of R3 million, by way of a rights offer of linked units (comprising deferred shares and options) to all shareholders registered at the close of business on 12 January 1990. A further amount of approximately R50 million should be raised pursuant

The purpose of the rights offer is to provide Venterspost with working capital adequate to finance the expenditure necessary to bring the extension area adjacent to its mining title (which area was acquired in 1988) to production.

A further announcement setting out the terms of the rights offer will be published in the press on 8 January 1990.

The last day to register in order to participate in the rights offer is 12 January 1990 and in this connection the registers of members will be closed from 13 to 19 January 1990, both days inclusive, in order to determine the shareholders entitled to participate in the proposed rights offer.

Registered and Transfer Offices

Johannesburg

29 December 1989

75 Fox Street PO Box 1167 Johannesburg Johannesburg 2000

Brokers to the Issue (In the Republic of South Africa) Fergusson Bros. Hall, Slewart & Co., inc. (Registration No 72/08905/06) (Member of the Johannesburg Stock Exchange)

(in the United Kingdom)

(A member firm of The International Stock Exchange) A member of the Gold Fields Group

TVS waiting

settlement ...

MR ARTHUR PRICE, former

MR ARTHUR PRICE, torner president and chief executive of MTM, the loss-making American television production company, is keeping his old boss Mr James Gatward waiting until the last minute before deciding whether or not appropriate the contract of the co

to sign a settlement agree-

on December 4 Mr Gatward, chief executive of TVS Enter-tainment, the British ITV com-pany, announced that Mr Price had agreed to give up all

rights to compensation following his resignation in October

an arrangement which apparently involved Mr Price

TVS has called an extraordi-

nary general meeting for today to ratify "the settlement agreement dated December 1.

agreement dated December 4, 1989 between Arthur Price

Mary Tyler Moore and the

But, speaking from Los Angeles last night, Mr Price insisted that he had not yet

signed the settlement agreement and was still considering

whether or not to sign.

It was far from clear last night what would happen at today's EGM if Mr Price falled.

to sign the settlement or signed at the very last

moment.
The former MTM chief executive declined to discuss why he had not signed the settlement documents or what any points of contention involved.

It was understood that the

issue was not the fate of the £11m worth of share options.

Under the agreement TVS has the right to specify who should buy the shares.

Mr Price's departure fol-

lowed the growing realisation

during the summer that the US programme syndication market – the licensing of for-

mer network shows to inde-

in July 1988.

agreement

By Raymond Snoddy

on MTM

#### **UK COMPANY NEWS**

### Anglo disposals continue with £26m sale to BET

ANGLO UNITED, the mining and fuel distribution group, has continued to dispose of assets acquired in its £478m contested takeover of Coalite

It has sold a group of waste management and industrial cleaning businesses for £26.1m cash to BET, the specialist support services group. BET will acquire net assets of less than Am but said that the strategic value of the businesses is in the potential landfill reserves

The businesses being disposed of are Hargreaves Clearwaste, Chemical Vessel Ser-

vices and Nu-Vac. In addition to the purchase price BET has assumed about £5m of borrowings and has undertaken to procure the release of guarantees given by

City & Westminster

City & Westminster Group, the

finance house, yesterday hit

out at investment decisions

made by the previous manage-

end-September, against profits of £309,000 for the correspond-ing period last year, Mr Gersh-field said the outcome reflected

"the very high provision for extraordinary items" amount-ing to £1.88m, made in respect

of the investment portfolio including the stakes in UTC

However, he now expected the City and Westminster Financial subsidiary to trade

and Dominion.

ment.

£2.74m in the red

other members of the Anglo group in respect of such bor-

Over 75 per cent of the consideration relates to Har-greaves, which has a strong market position in the north of England. It employs 240 people and operates two landfill sites, seven collection depots and a liquid waste treatment plant. BET said it would make a valuable addition to its Biffa waste management business, and that the other operations were particularly complementary to its Scottish contract cleaning

In the year to March 31 1989 the waste businesses generated aggregate pre-tax profits of

Mr David McErlain, Anglo's chairman, said the disposals were the second significant

### **British Island Airways completes**

Mr Aaron Gershfield, who last month replaced Mr Andrew Greystoke as chief executive of BRITISH ISLAND Airways, the troubled charter airline quoted on the Unlisted Securities Market, yesterday announced the completion of a financial restructuring to provide a Annoucing a pre-tax deficit of £2.74m for the six months to

Vanessa Houlder. The rescue package, which takes the form of a sale and lease-back arrangement, has been agreed with an international consortium of financiers. The company said that the cash injection, £12.5m of which would be used to repay bank

Negotiations are continuing with a number of interested parties in an attempt to ensure the group's longer term finanstep of the programme, announced on October 3, to sell the non-core Coalite busi-The proceeds of the sale will

be applied towards further reducing the bridging facility obtained to fund the Coalite

Anglo financed its takeover with a £200m short-term loan and a £270m six year loan, arranged through Samuel Mon-tagu. It hopes to repay the £200m by the end of next

The total amount realised from the two businesses con-tracted to be sold to date was some £85m, he said.
At the beginning of this

month Anglo announced the sale of Coalite's quarrying interests to Charter Consolidated for £53.5m cash.

### £20m financial restructuring

20m cash injection, writes

loans, would ensure BIA's immediate financial future.

For some months BIA has been seeking an alliance with a strong partner which would introduce equity capital into the company. These negotiations have, however, been hampered by the company's financial position.

Under the terms of the sale and lease-back agreement BIA has sold £13m of assets to **Atlantic International Aviation** Holdings with a further sale totalling £2m to International Lease Finance Corporation. The company now has negative net tangible assets.

BIA has been hit by deteriorating trading conditions within the tour operating industry and the continuing decline in consumer demand for foreign holidays.

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any

This advertisement has been approved by Laing & Cruickshank (member of The Securities Association) for the purposes of Section 57 of the Financial Services Act 1986.

Application has been made to the Council of The International Stock Exchange for the grant of permission to trade in the Ordinary shares of the Company in The Third Market. It is emphasised that no application has been made for these securities to be admitted to the Official List of The International Stock Exchange or to deal in these securities on the Unlisted Securities Market.

Transactions in the Ordinary shares will be effected in accordance with the rules and regulations governing the Third Market of The Stock Exchange. This investment carries a degree of risk.

ANALYSIS

#### ANALYSIS HOLDINGS Ple

(Registered in England under the Companies Act 1985. No. 2337949)

INTRODUCTION

THE THIRD MARKET

by LAING & CRUICKSHANK

Authorised £12,466,768

SHARE CAPITAL in Ordinary shares of 20p each

Issued and fully paid £8,900,000

Dealings in the Ordinary shares of the Company are expected to commence on The Third Market on Tuesday, 2nd January, 1990.

Copies of the particulars of the Company have been circulated in the Extel Financial Third Market service and are available until 16th January, 1989 from:

29th December, 1989

Laing & Cruickshank Broadwalk House. 5 Appoid Street, London EC2A 2DA

#### This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the grant of purmission to trade in the whole of the issued share capital of Polysomee Holdings PLC on the Third Market. It is emphasised that no application has been made for these accurities to be admired to the Official List or to PLC on the Third Market. It is emphasised that be dealt in on the Unlisted Securities Market.

#### POLYSOURCE HOLDINGS PLC Incorporated in England - Registered No. 2405581 under the Companies Act. 1985

Introduction

To The Third Market

T.C. Coombs & Co.

10,303,710 Ordinary Shares of 5p each

SHARE CAPITAL

£515,185*.5*0

The principal activity of Polysource Holdings PLC is primarily the manufacture of injection moulded plastic products and comens relating to Polysconce Holdings FLC are available in the Extel Third Market Service and copies of such d during usual business hours on any weekday (Samniays excepted) up to and including 17th Jameny, 1990

> T C COOMBS & CO. Members of The Stock Exchange 4-5 Bonhill Street, London EC2A 4BX

rce Holdings PLC, Unit 2 Milland Road Industrial Estate, Neath, West Glamorgan SA11 1NJ

Tel (0639) 637038

### PRIVATE CHARTER - ALASKA ONE OF HUNDREDS OF LUXURY YACHTS AVAILABLE WORLDWIDE.

TELEPHONE FOR NEW 108 PAGE BROCHURE

YACHTING PARTNERS International Telephone: UK — 0273 571722 Fax: 0273 571720 France — 93 340100 USA — 1-800-626-0019

BANCO DI ROMA US dirs 200,000,000 Floating Rate Depositary Receipts due 1999

in accordance with the provisions of the notes, notice is hereby given that for the interest period December 28, 1989 to March 28, 1990 the notes will carry an interest rate of 8½% per annum. Interest payable on the relevant interest payment date 28th March 1990 will amount to US dol 2.125,00 per US dol 100.000 note.

Banque Paribas Luxembourg

#### **Auditors** refuse to resign at By Martin Regan John Lees

By Nikki Tait

AN UNUSUAL dispute has broken out between John J Lees, the small Scottish con fectionery group, and its auditors, Touche Ross, one of Britain's largest firms of

Lees is attempting to change its auditors, but Touche Ross has refused to resign. Accord ingly, shareholders are being asked to approve the removal of Touche Ross as auditors to nary general meeting on Janu

The formal circular from Lees said only that the board had reviewed the company's future auditing and reporting requirements and discussed them with a number of major accountancy firms.

"Following this review, the board has decided that it is in the interest of shareholders that a change in the compa-ny's auditors should be made

at this stage," it added.
Elaborating yesterday, Mr
Brian Hunter, the company's
recently appointed managing recently appointed managing director, maintained that the change was being sought for a variety of reasons. The company had been unhappy with certain personnel recommendations made by the auditors, he said, adding that although the audit job had been done satisfactorily, the company had felt that advice was inadequate in other areas.

quate in other areas.

However, Mr Hunter stressed that there was no question of impropriety or of any adjustment to prior year

The board has decided it would like to appoint Ernst & Young as a replacement – and those accountants have said they would serve if the EGM motion is passed.

Yesterday, with relevant partners away from the office for the Christmas break, Touche Ross said it was unable to comment. The circular to Lees shareholders said that the firm's refusal to resign was "a matter of pol-

#### £3m sale for ICH

International City Holdings, the money and foreign exchange broker which has been in merger talks with York Trust, is selling BAK, its asset finance business, to man-agement for £3m cash Because of the York discus-

sions and because a main board director has an interest in the acquiring company, Topearn, the deal is subject to shåreholder approval.

#### Monotype promotes Pointplus bid

Monotype, the typesetting systems company, recom-mended the £34.2m takeover bid from Pointplus, a US investment company. Point-plus raised its cash offer to 161p per share on Wednesday shortly after Mr Robert Maxwell launched a 160p bid.

#### **OMRON TATEISI ELECTRONICS CO.**

Advice has been received from Tokyo that payment of a Cash Dividend of Yen 6.50 per share has been made for the alx months period ending 30th September 1988. partiod entiling 30th September 1988. The dividend will be payable in United States Dollers (except to residents of the United (Ingoom) and will amount to 50.2249 pur Depositary share before deduction of any Japanese Withholding Tax. RESTORATS OF THE UNITED KINGDOM will receive payment in elerting converted at the rate of exchange ruling on the day of presentation of the coupons.

presentation of the coupons.

RESIDENTS OF THE FOLLOWING COUNTRIES who are subject to deduction of Jupaness Withholding Tax at the reduced rate of 15%, will receive a ret divident of 50 1912 per Depository eleans after deduction of Withholding Tax amounting to 50,0337.

Swiden, Switzerlend, The United States of America.

RESIDENTS OF ALL OTHER COUNTRIES (EXCLUDING THE REPUBLIC OF KOREA) who are subject to deduction of Japanese Withholding fax at the full rate of 275 will receive a not dividend of \$0.1600 per Depositary siture, either deduction of Withholding Tax amounting to \$0.0448.

RESIDENTS OF THE REPUBLIC OF KOREA who are extiged to deduction of Vapanese Withholding Tax at the reduced rate of 12% will inceive a not dividend of So.1670 per Depositary share size deduction of Withholding Tax at the reduced rate of 12% will inceive a not dividend of \$0.1670 per Depositary share size deduction of Withholding Tax amounting to \$0.0270.

TO GOTTAM PAYMENT (MORE DEDUCTION OF JAPANESE WITHHOLDING TAX AT A REDUCED RATE. THE COUPONS MUST BE ACCOUPANES MUST BE ACCOUPANES MUST BE ACCOUPANES AND THE PANICE APPROVED BY THE JAPANESE MISSITED SECRES OF SUCH APPLICATION OF WITHHOLDING TAX AT THE FOUL RATE OF 20%.

Alternion is drawn to the text that the store-

THE FULL RATE OF 20%.

Afternion is drawn to the text that the storementioned concessions relating to Japanese
Withholding Tax apply only to doupons presential for payment within live months of the record date is. 30th September 1999, There-sate, see will be dealered at the fair rate of 20%, and it will be the responsibility of the owner to doller from the Japanese Tax, Authorities any refund to which he is entitled, MOLDERS OF PERSEND DESOCRADY HOLDERS OF BEARER DEPOSITARY RECEIPTS (B.D.R.t) wishing to claim the dwidend should present Coupon No. 53 at the Offices of any of the following—

maces or any or an excensor—
HSI Semusel Bank Limited,
45 Beach Street, Landon ECSP 21X.
(Where lodgermant forms are mediable)
Kradietbanh S.A. Luxembourgeolee,
43 Boulevard floyles, Luxembourgeolee,
Bank of Tokylo Lanted,
4-6 Rus Seinle-Anthre, Peris 1, France,
Boarte Marke, Peris 1, France, Bank of Tokyo Limited, Immermemetrages 43, Information and August 1990, Dusseldorf 1, Fodoral Republic of Gent Bards of Tokyo Limited, Avenue dee Arts 47-49, 1040, Brussels, Bolgium. Sutherland House, 3 Cheter Road, Hong Kong. Bank of Tokyo Truat Co, 100 Groadway, New York, U.S.A. to the case of Coupons presented for pay-ment in London, Unided (fingtom fize sell to deducted from the proceeds unless occum-gamed by an inland Revenue Allicavit of Non-Residence.

Hill Samuel Bank Limited, London EC2P 2LX

### Shareholders attack Casket board at acrimonious AGM

SHAREHOLDERS OF Casket made clear their anger at the Manchester-based textiles-tofurnishings group's poor trad-ing performance at its annual meeting yesterday.

A vocal and substantial minority called on the board to resign, after its decision to withhold payment of a final dividend in the face of full-year losses of £172,000 after tax and

The mood of the meeting was not helped when Mr Neil Balfour of York Trust, the lead company in a consortium which now holds around 26 per cent of Casket, made clear that the stake was an investment rather than the foundation for a full bid

Please forget any notion that York Trust is ready to step in and run this company. We are not," he said. He indicated the consortium would

Cookson

refinances

dollar debt

US insurance companies.

Mr Michael Henderson, chief

executive and chairman-designate, said the proceeds would

be used initially to replace

short-term borrowings which

were marginally more expen-

About two thirds of Cook-son's total borrowings are in

dollars, while the US accounts

for 30 per cent of group sales

and about 20 per cent of prof-

foray into US capital markets.

It follows a £64m convertible

preference issue in May, which

was targeted at continental

European investors and the

arrangement in September of a

The senior notes, \$75m due in 2004 and \$125m due in 2009,

carry coupons of 9.49 per cent and 9.65 per cent respectively.

£400m multi-option facility.

Bankers Trust Company, London

The issue is Cookson's first

like to influence Casket's direction, but admitted the problems were greater than expected. The consortium has been given a seat on the board.

In response to questions, Mr Balfour revealed that the con-sortium which, he said, had originated from US interests, had acquired its shares at an average price of 50p. "Obviously we believe there is potential in the company, though it is far more riven by dissent than we expected," he said. The dissent became clear during a series of heated

exchanges between Lord Barnett, the chairman, and various shareholders. The meeting often threatened to degenerate into farce. One shareholder began to use the numerous typographical errors in the annual report as an example of management

Lord Barnett was not amused. "There are bigger disasters than that and the fact we are losing a lot of money is one of them," he said. He announced his intention to step down in what he termed "the long-term interest of the company" and urged share-holders not to judge the board on a single bad year.

However, criticism about the acquisition of Blanc des Près, a French company, and the con-tinuing uncertainty over legal actions taken out by Casket in connection with its acquisition of Kingsley and Forester con-tinued to sour the atmosphere.

After the meeting, Mr Vithy Menon, chief executive, said much of the hostility had been with those connected to King-sley and Forester. He also suggested that Lord Barnett's replacement would come from the existing board.

### **NEWS DIGEST**

tronic and technology group,

#### Peek buys US software group Peek, the international elec-

has acquired a software company in Florida and disposed of The company has purchased Porta-Printer Systems, founded COOKSON GROUP, the specialist metals and chemicals supplier, is refinancing nearly half of its dollar borrowings in 1976 to design and manufac-ture turn-key hand-held porta-ble data selection systems for industrial and municipal custhrough a private placement of \$200m in 15-year and 20-year senior debt with seven leading

tomers, for \$2.5m (£1.56m). Peek also announced that it has sold the fibre optic connector operations of Automatic Connector for \$1.4m and the of San Diego for a performance related consideration of between \$2m and \$2.5m.

#### New strategy bears fruit at Flexello

Benefits of the reorganisation and "new business strategy" at Flexello Castors & Wheels were reflected in the group's results for the year to end-Sep-

Pre-tax profits advanced sharply from £829,535 to £948,534, although last year's figures were struck after exceptional charges of £489,000 to cover the reorganisation. Turnover rose 14 per cent to £16.52m (£14.46m). Profits at the operating level were ahead 34 per cent to £1.3m (£978,234). Interest charges rose sharply to £356,303 (£159,699) reflecting higher inventory and debtor

Earnings expanded from 6.3p to 20.45p per share. A recom-mended final dividend of 8.73p lifts the total for the year to 5.4p (4.9p).

#### **Pathfinders** loses direction

six months to September 30. Earnings fell from to 0.39p (0.94p) and the interim divi-

## dend (0.3p) is omitted. Turnover declined from £1.07m to £1.08m.

agricultural market Lookers, the Manchester-based motor dealer, is to buy Harris Agricultural Group, an agricul-

£1.81m cash.

apparency involved for Frice giving up voluntarily all rights to a 10 per cent stake in TVS worth around £11m.

Mr Price made \$104m, apart from his stake in TVS. when the ITV company paid \$320m for MTM, a company noted for programmes such as Hill Street Blues and St Elsewhere,

Mr Stephen Worth, chairman of Pathfinders Group, the USM-quoted specialist enter-tainments and media recruitment agency, yesterday reported a £195,000 fall in tax-able profits to £142,000 for the

### Lookers expands in

tural machinery dealer, for

pendent broadcasting stations — was hitting hard times. Harris made pre-tax profits of £218,000 in 1988 and had net MTM is expected to lose between \$16m-\$20m this

## Ente Nazionale per l'Energia Elettrica

U.S.\$300,000,000 Floating Rate Notes Due 2005

#### Unconditionally guaranteed as to payment of principal and interest by The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 8%6% for the Interest Determination Period 29th December, 1989 to 29th June, 1990. Interest accrued for this Determination Period and payable 31st May, 1990 will amount to U.S.\$363.91 per U.S.\$10,000 Note and U.S.\$9,097.66 per U.S.\$250,000 Note. Total interest payable value 31st May, 1990 will amount to U.S.\$439.43 per U.S.\$10,000 Note and U.S.\$10,985.68 per U.S.\$250,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York



Agent Bank

### Copenhagen Handelsbank A/S

Fletcher Challenge Financial

Services Netherlands B.V.

U.S. \$75,000,000

8 per cent.

(the "Bonds")

unconditionally guaranteed on a subordinated basis as to payment of

principal and interest by, and with conversion rights into Ordinary

Fletcher Challenge Limited

(the "Guarantor")

**Adjustment of Conversion Price** 

Notice is hereby given that following an issue to the Guarantor's shareholders of rights to new Ordinary Shares in the proportion of one

new Ordinary Share for every seven shares held, at a price of NZ\$3 per

new Ordinary Share, the Conversion Price of the Bonds has, in accordance with the Trust Deed dated 22nd November, 1988, been

edjusted from NZ\$5.40 to NZ\$5.09 with effect from 12th September,

Subordinated Guaranteed Convertible Bonds Due 1998

(Incorporated in the Kingdom of Denmark with limited liability)

U.S. \$100,000,000

Subordinated Floating Rate Notes Due 2000 In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 29th December, 1989 to 29th June, 1990 the Notes will carry an Interest Rate of 87/16% per annum. The interest payable

on the relevant interest payment date, 29th June, 1990

will amount to U.S. \$426.56 per U.S. \$10,000 Note and

U.S. \$10,664.06 per U.S. \$250,000 Note. Morgan Guaranty Trust Company of New York, London Agent Bank

Wells Fargo & Company

U.S. \$100,000,000

Subordinated Floating Rate Capital Notes due September 1997

In accordance with the ovisions of the Notes, notice is hereby given that for the Interest period 29th December, 1989 to 30th March, 1990 the Notes will carry an Interest Rate of 811/16% per annum. Interest payable on the relevant interest payment date 30th March, 1990 will amount to U\$\$219.60 per U\$\$10,000 Note

Agent Bank: Morgan Guaranty Trust Company of New York London

Wells Fargo & Company U.S. \$150,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the

provisions of the Notes, notice is hereby given that for the Interest period 29th December, 1989 to 31st January, 1990 the Notes will carry an Interest Rate of 9.0375% per annum. Interest payable on the relevant interest payment date
31st January, 1990 will amount
to US\$82.84 per US\$10,000
Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

## London ....

U.S. \$100,000,000 Floating Rate Participation Certificates Due 1992 issued by Morgan Guaranty GmbH for the purpose of

making a loan to Istituto per lo Sviluppo Economico dell'Italia Meridionale (a statutory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953)

In accordance with the terms and conditions of the In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 29th December, 1989 to 31st January, 1990 has been fixed at 815/16%. Interest accrued for the above period and payable on 31st January, 1990 will amount to US\$81.93 per US\$10,000 Certificate.

Total interest payable value 31st January, 1990 will amount to US\$452.82 per US\$10,000 Certificate.

Morgan Guaranty Trust Company of New York London Branch

### U.S. \$100,000,000

#### **African Development Bank**

Subordinated Floating Rate Notes due 1996

in accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from December 29, 1989 to June 29, 1990 the Notes will carry an Interest Rate of 8/% per annum for 182 days. The amount payable per U.S. \$10,000 nominal amount will be U.S. \$429.72.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

December 29, 1989



#### INTERNATIONAL COMPANIES AND FINANCE

## Citicorp buys HK\$2.2bn option on Hong Kong HQ

CITICORP of the US is to considering naming the development Citicorp Centre to help spend up to HK\$2.2bn (US\$282m) on a new regional headquarters in a Hong Kong property deal which gives the development company involved a potential profit of around 25 per cent only three months after it hought the center of the cent tral area site.

Citicorp has signed an agreement for purchase options totalling 400,000 sq ft of a 1.65m sq ft office complex. The develsq it conce continues. The neveropment is being carried out by
a consortium led by the Y.S. Lo
family's Great Ragie company.
Citicorp has a 5 per cent
equity stake in the consortium and will use the space to house a regional headquarters from 1993. This is a boost for Hong Kong's role as a regional finan-cial centre in the run-up to 1997 when it reverts to Chinese

sovereignty.
There will be two tower blocks in the development which is budgeted to cost

raise dividend

CREDITANSTALT, Austria's

biggest bank, plans to increase its dividend by at least Sch10 a share for 1989 following a year

of strong earnings, AP-DJ

reports.

The bank said it will pay a dividend of at least Sch70 (\$5.88) a share compared to the Sch60 paid for 1988. It said 1989

The bank's recent prediction of a 22 per cent rise in partial

operating profit was too con-

servative, according to Mr Guido Schmidt-Chiari, the

chairman. Balance sheet assets rose an estimated 6 per cent over the year.

Creditanstalt is planning to

raise Schl.Shn next year, Mr Schmidt-Chiari said.

3. 3.

to a my

(1) (+ c

142 17 25

had shown record profits.

attract other tenants. The site is in a prime location in Garden Road alongside Hong Kong's new Bank of China building between the Central and Admiralty main office dis-

The development hit the headlines in August when Mr Lo Ka-Shui, managing director of Great Eagle, won an auction for the government-owned site with an unexpectedly low bid

This was well below figures of HK\$3.5bn to HK\$4bn being projected before China's June crisis dented Hong Kong's

property market.
Citicorp backed Mr Lo in his
bid and became a 5 per cent
equity partner after C. Itoh of
Japan dropped out. Great Eagle has 62.5 per cent and the rest of the equity is held in stakes ranging from 5 to 10 per cent by local Hong Kong families.

Great Eagle said yesterday that the company saw the project as a long-term investment and envisaged renting rather than selling the rest of the

Citicorp will occupy the upper floors of the taller of the two towers. Initially it will purchase 201,000 sq ft. It has lease or purchase options on the remainder of its potential 400,000 sq ft. The lease applies to 103,000 sq ft at HK\$50 per sq ft, which is broadly in line with current monthly rental values in the area.

● A 27,000 sq metre residential development site owned by the Government in the Kowloon area of Hong Kong was yester-day sold at a public auction for HK\$1.07bn.
The successful bidder was

Realty Development Corporation. Government auctioneers and market analysts had expected a price nearer HK\$800m or HK\$900m.

HOECHST, the West German chemicals concern, is taking full control of Benckiser-Knapsack, a manufacturer of speci-ality chemicals and phos-phates, by purchasing the 50 per cent stake currently held by Benckiser, the fast-expanding German household products and detergents group. Benckiser-Knapsack, which

is based in southern Germany, employs about 500 people and has sales of some DM280m (\$166m) a year. Its products are used in a wide variety of applications, including water treatment, detergent and paper

### Creditanstalt to | Hoechst takes controlling stake in chemicals group

By Halg Simonian in Frankfurt

Hoechst already owns 50 per cent of Benckiser-Knapsack, and the deal, which is for an undisclosed sum, has still to be approved by the West German cartel authorities.

Benckiser has grown rapidly in the past two years through acquisitions, but has also shown a readiness to sell busises which no longer fit its plan of becoming a leading detergents and household products group.

Last week, the company spent \$106m to buy SmithKline Beecham, the household prod-ucts business, in the US and Canada.

#### FT INTERNATIONAL BOND SERVICE

÷ 1				_	_				
Listed are the latest inter-	national bond	s for which th	ere is a	m adequate secondary mark	K		_		
					Clo	slag price	es on Deces	mber 28	
US DÓLLAR	· .	Chings on					Change on		
TRAIGHTS	Issued 844	Offer der week	Yield	YEN STRAIGHTS	Lucci		ter day wee		
B.F.CE.84 94	175 199%	100 -04 -05	8.42	Canada 61 <sub>2</sub> 91				0 6.22	
3.F.C.E. 94. 95	. 150 1037	10312 -012 -012	8.52	Cacada 55, 93		98% 90		0 6.09	
Brit. Tel. Fiz. 9% 98	250 (1042	205 Ö Ö		Eurofina 5 1995				6.18	
Zanada 9 96	1000 1034 1	1035 0-0%	8.27	E.L.B. 4% 93				<u>4 616</u>	
C.C.C.E 94 95	300 102%	1034 0 -05	8.52	Ireland 5 1/2 93	30	95% 90	5¥ -04 -0¥		
LN.C.A 9% 93	150 +1014	1024 -04 -04	6.71	Norway 51, 95,	. 50	964 9	×2 0−01	5.97	
Credit National 84 93	200 1994	994 -04 -04	8.40	Sweden 45, 93,	50			Q 6.13	
Credit National 7% 92		98 0-04	8.45	World Bank 51 98			D i		
Credit National 912 92		1024 - 04 - 05	8.66	World Basik 7 94	20	102% 103	34 -04 -01	6.18	
Da)-Ichi Kası 95a 92		0-04	8.53	Average price char	ge 0 <u>n</u>	day 0 on	week 0 .		
Demmark 814 94	150 t98½	99 0-02	8.57		-			·· ·—	•
EEC 791	100 973	973 - 0-04	8.37		_		Change de		
E.C. 1093		100-4 O 0	834				क्ष क्षेत्र सब्द		
18.82 99	150 994	99% -O'L -6%	8.57	Abbey Nat. 104 94 CS	150		73 <sub>0</sub> 0 03		
-4-101.00	TOTA STREET	1002 4 6	g 27	Abbey Nat. 115 93 C	200	963-97	~ 0-01	L 12.93	•

Crefit Foncier 54, 99

E.I.B. 64, 99

E.I.B. 64, 96

E.I.B. 64, 96

E.I.B. 67, 95

Enroclima 64, 96

Elec De France 54, 97

Japan Dev. Bt. 54, 99

Japan Flancer 54, 97

I.A. D. B. 74, 99

Ireland 64, 97 FLOATING RATE
MOTES
Alliance & Leic, Bid 94 £.
Bank of Greece 99 US.
Beigium 91, US.
Credit Funcier 98 US.
Dreadner Finance 99 DM.
EEC 3 92 DM.
Hallfax BS 94 £.
Leeds Perm. BJS. 94 £.
Leeds Perm. BJS. 94 £.
Mothers RS 94 S.
New Zealand 5 97 £.
Seata Bk. New. 98 US.
Woolwich 5 95 £.
Woolwich 5 95 £.
Woolwich 5 95 £.
Woolwich 5 95 £.
Average price change. Spread Bid Offer C.dix C.cm
.08 99.78 99.85 24/01 15.21.
04 99.51 99.61 8/03 94.
6 100.12 100.22 21/02 8.61
.063 99.78 99.83 28/02 15.51
.063 99.71 100.01 20/04 8.31
.063 99.71 100.01 20/04 8.31
.063 100.07 100.17 28/01 8.16
0 100.19 100.29 22/02 6.4
.1 100.10 100.15 9/02 15.16
04 99.95 100.03 17/01 15.37
04 99.83 99.88 29/12 15.37
04 99.83 99.88 29/12 14.94
.07 100.05 100.15 12/02 154
.01 99.83 99.88 29/12 15.36
01 99.83 99.88 29/12 15.37
04 99.83 99.88 29/12 15.37
04 99.83 99.88 29/12 15.37
04 99.95 100.00 15/01 15.37
04 99.95 100.00 15/01 15.37
04 99.96 100.01 22/02 15.31
09.97 -0.06 on week 4.00

Cor. Case Chapter St. Cor. Case Chapter St. Case Chapter MCA inc 5½ 02 US...... Manufest Be. 3½ 048 Commission Level 19 30 - Commission Level 19 3

1 Only one market maker supplied a price

ment corrier.

Denominated in dollars unless otherwise infli-cated, Compon shows is minimum. C.die—Date next compon becomes affective. Spread—Maryin above ste-month offered rate (titree-month), gabove prean ratte for US dollars. C.zpi—The current coupoi, comertible Boads: Denominated in dollars unless otherwise indicated. Che, tay - Change on day. Cow date - First date of conversion into stures. Car, price = blominal amount of bond per share expressed recurrency of share at conversion rate (best at Issue, Frem - Percent-age treminan of the committed feative price of acquiring shares via the bond over the most recent price of the ghares.

### Campbell Soup family divided over planned sale

By Roderick Oram in New York

THE DEEP split in the family controlling Campbell Soup became public yesterday when three members said an investment group to which they belong wants to sell its 17.3 per cent stake in the giant food company. The three nieces of the late

Mr Jack Dorrence, who died in April and was the chairman and son of the founder, said they would also "actively encourage" Campbell Soup's board to consider selling the company. The investment group which includes their husbands would also try to unseat the board if it tried to erect barriers to a takeover, it added in a Securities and Exchange Commission filing.

The women's stand plts them against three cousins controlling 31.3 per cent, who were elected to the board last week after they said they favoured the company remaining independent. In total, Dorrance relatives control some 59 per cent of the company's stock. In their filing, Mrs Dorrance

Hamilton, Mrs Hope van Beu-ren and Mrs Diana Norris said they wanted to sell their shares at a price "significantly in excess of the current mar-ket value."

Their stated preference for a

tax-free transaction set off a flurry of speculation about which large food group could bid for Campbell to meet the

legal requirements.
Campbell stock rose \$3% to \$563, yesterday on the news of the filing. The market remained cautions, however,

The 31 per cent stake held by the recently elected familymember directors poses a major block to a takeover. The company is undertaking a gor restructuring to revive its performance, which has lagged behind the food industry as a whole.

#### **UK munitions** group reveals unexpected loss

By Clare Pearson in London

SHARES IN Astra Holdings tumbled 28p to 70p yesterday after the munitions and fireworks manufacturer 23.43m (\$5.59m) for the six pared to a £4.05m profit a year

The interim annour two or three weeks earlier than expected, was described by one City analyst yesterday as "totally unexpected both in timing and content."

Astra's fall into loss comes a time of concern about the effects of recent international peace initiatives on the defence sector of the stock market. But Astra stressed its causes were wholly unrelated to such moves.

It blamed the setback on practical and timing difficul-ties. These were the postpone-ment of a big order due to unrest in the Far Kast, changes in design of a large contract by a customer, and protracted inspection periods for a new product.

There was no news on the

There was no news on the interim dividend, which Astra said would be subject to review later in the year.

Mr Gerald James, chairman, struck a confident note yester-day. He said Astra's record £230m order book gave him confidence in the future and he was also hopeful the company would return to profitability in the short term.

Turnover stood at £39.6m (£44.23m). Interest charges amounted to 23.50m. The loss per share worked through at 5.46p compared with earnings of 6.11p.

ALLIANCE AND LEICESTER BUILDING SOCIETY Japanese Yeu 10,808,090,900 Floating Rate Notes due 1993

In accordance with the provisions of the Notes, notice is hereby given that for the six month period 27th December 1989 to but excluding 27th June 1990 the Notes will carry an interest rate of 5.95 per cent. per annum. The Coupon will be Japaness Yen 296,685 on the Notes of Japaness Yen 10,000,000. The relevant interest payment date will be 27th June 1990.

Mitsul Finance Trust International Limited (Agent Bank)

CHEMICAL REW YORK COMP US \$300,000,000 FLOATING RATE SERVICE MOTES DUE 1999

In accordance with the provisions of the Notes, Notice is hereby given that for the Interest period from 20 Decem-ber, 1969 to 31 January, 1960 the Notes carry an interest rate of 9 per cent per

The interest poyable on the relevant interest payment date, 31 January, 1990 against coupon no.62 will be USS82-50. per USS10,000 Note.

### Gilts decline as sterling tumbles

By Deborah Hargreaves in London and Karen Zagor in New York

A THIN UK gilts market drifted downwards yesterday as sterling tumbled to a record low against the D-Mark. A combination of a weak pound and a strong D-Mark

#### GOVERNMENT BONDS

saw the Bank of England's trade-weighted index drop to 85.8 from its previous close of 86.5 in spite of Bank interven-

the influence of the general seasonal torpor, concern about sterling pushed the benchmark 11% per cent long gilt down % of a point at the market's open to 111.00 which is where it stayed for most of the day. Sentiment in the gilts mar-

ket remains weak as traders anticipate today's release of

■ A depressed West German

	Coupon	Red Date	Price	Change	Yield	Week ago	Mont ago
UK GILTS	13.500 9.750 9.000	9/92 1/98 10/08	103-30 95-13 93-28	-2/32 -3/32 -6/32	11.75 10.52 9.71	11.57 30.55 9.64	11.90 10.80 9.88
us treasury "	7,785 8,125	11/99 8/19	99-23 101-23	+4/32 +4/32	7,91 7.97	7.76 7.84	7.80 7.91
JAPAN No 111 No 2		8/99 3/07	94,4021 100,3490	-0.028 -0.088	5.71 5.66	5.68 5.68	5.42 5.50
GERMANY	7.000	9/90	97.7000	-0,400	7.33	7,18	7.35
FRANCE BTAN		10/94 5/99	92,4840 92,5800	-0.207 + 0.010	10.03 9.33	9,74 9,71	9.67 9.16
CANADA "	9,250	12/99	98.1250	+0.375	9.54	9.47	9.63
NETHERLANDS	7.250	7/99	95.9000	-0.240	7.87	7.77	7.82
AUSTRALIA	12,000	7/99	95.1242	-0.235	12.90	13,07	13.10

bond market was given a fillip with the announcement of the Federal Government's new 10-year bund yesterday.

The terms of the DM5bn issue were more generous than traders had expected since the coupon at 7% per cent is the highest since May 1985. ■ Japanese government bonds have staged a comeback after a drop in price on news of the Government's discount rate

hike on Monday.
With a yield of 5.71 to 5.72 per cent, the benchmark 119 bond has regained the level it had reached before the rate remains lethargic.

IIS Treasury bonds traded in a narrow range yesterday morning, with traders unwill-ing to take risks which could harm their fourth quarter or

annual figures. At midsession, the Trea-sury's benchmark longbond

was up & point at 1012, yielding 7.96 per cent.

The Federal Reserve arranged five-day system repurchase agreements when Fed funds, the rate at which banks lend to each other, were trading at 9% per

This adding operation, which was widely expected, should belp push the funds lower at a time when they are under upward pressure from year-end "window dressing" with banks demanding excess reserves to

keep enough reserves on their The central bank's target for the funds rate is thought to be

### Issues and trades remain at low levels

ACTIVITY REMAINED AT extremely low levels on the Eurobond market yesterday,

INTERNATIONAL

with trading desks reporting minimal turnover. Three small new issues enal Mortgage Bank of Sweden emerged, all in the yen sector. carried a 5% per cent coupon

None was expected to trade actively. Nomura International brought two deals. A Y15bn three-year issue for Monte Dei Paschi di Siena (London) carried a 6.6 per cent coupon and was priced at 101% per cent. The bonds are callable at par after one year, and pay a short first coupon on April 13 next year. A Y10bn issue for Gen-

6.28 per cent, and thereafter yield 20 basis points below the five-year yen-yen swap rate.

and was priced at 101% per cent. The bonds mature on The issue price was 100.15 per cent. In Switzerland, on the last trading day of the year a SPr50m 6% per cent deal for Comptoir des Entrepreneurs April 12 1985, but are payable on January 10 next year, giv-ing a short first coupon period. traded for the first time on the secondary market and was LTCB International was the lead manager of a Y10bn fiveyear floating rate note issue for Cariplo. The notes offer an intitial six month coupon of 101% per cent issue price.

Late in the day, Datwa Europe brought a \$150m floating-rate issue for Nisaho Iwai



#### **Italex Limited** ted in the Cayman Islands with limited Bability)

**U.S. \$230,000,000** 

Unsecured Floating Rate Notes due 1989 to 1992

in accordance with the provisions of the Notes, notice is her given that the rate of interest for the period from 2 January 1990 to 2 July 1990 has been established at 81/4 per cent. per annum. The interest payment date will be 2 July 1990. Payment, which will amount to US\$10,605.47 per Note, will be made against the

Morgan Grenfell & Co. Limited



#### Credit for Exports PLC (Incorporated in England with Basiced Bability)

U.S. \$155,000,000

**Unsecured Floating Rate Notes** due 1985 to 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 2 January 1990 to 2 July 1990 has been established at 8%, per cent. per annum.

The interest payment date will be 2 July 1990. Payment, which will amount to US\$ 424.22 per Note, will be made against the

Agent Bank Morgan Grenfell & Co. Limited

## CITICORP ©

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 9.0125% and that the interest payable on the relevant Interest Payment Date January 31, 1990 against Coupon No. 48 in respect of US\$10,000 nominal of the Nates will be US\$82.61.

December 29, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

### CITICORPO

U.S. \$350,000,000 U.S. \$350,000.000

Subordinated Floating Rate Notes Due November 27, 2035

Notice is hereby given that the Rate of Interest has been fixed at 9.0375% in respect of the Original Notes and 9.125% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Payment Date January 31, 1990 against Coupon No. 51 in respect of US\$10,000 naminal of the Notes will be US\$82.84 in respect of the Original Notes and US\$83.65 in respect of the Enhancement Notes.

CITIBANCO

December 29, 1989, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

#### MOTOR CAR **ADVERTISING**

appears every Saturday in the WEEKEND FT.

> Telephone JOCELYN HUNTER ON 01-873 3658

### 



**Anglia Building Society** 

£150,000,000 Floating Rate Notes 1996 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 27th December, 1989 to 27th March, 1990 has been fixed at 15.205 per cert. per antum. Coupon No. 14 will therefore be payable on 27th March, 1990 at £3,749.18 per coupon from Notes of £100,000 nominal and £187.46 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank

U.S. \$250,000,000



Subordinated Floating Rate Notes Due December 1999

89/16% per annum

29th December 1989

29th June 1990

Interest Period

Interest Amount per

U.S. \$10,000 Note due 29th June 1990 U.S. \$432.88

> Credit Suisse First Boston Limited Reference Agent

> > U.S. \$75,000,000

### Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

interest Period

811/16% per annum 29th December 1989 30th March 1990

Interest Amount per U.S. \$50,000 Note due 30th March 1990 U.S. \$1,098.00

> Credit Suisse First Boston Limited Agent Bank

£150,000.000

BRISTOL & WEST BUILDING SOCIETY Floating Rate Notes

Due 1993 Interest Period

24th July 1989 29th January 1990

Interest Amount per £5,000 Note due 29th January 1990

£377.51

Credit Suisse First Boston Limited

Agent Bank

#### **LONDON MARKET STATISTICS**

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	hursda	y Dece	mber 2	28 198	39	Wed Dec 27	Fri Dec 22	The Dec. 21	Yea agu (appr
Fie	& SUB-SECTIONS  Tures in parentheses show number of	lodex	Day's	Est. Earnings Yield%	Gross Div. Yield%	Est. P/E Ratio	xi adj. 1989	ladex	index	ledex	Inde
_	stocks per section	No.	Change %	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No.
1	CAPITAL GOODS (204)	916.94	+9.6	12.61	4.73	9.72	31.31	911.39	898.97	898.09	784
2	Building Materials (28)	1116.31	+1,2	14.87	5.87	8.86	40.79	1182.69	1874.81	1071.83	959
3	Contracting, Construction (37)	1519.68	+1_0	16.38	5.89	8.04	56.62		1478.50		
4	Electricals (10)	2640.68	₩.5	10.23	4.71	12.28	85.19	2625.12	2607.03	,	,
5	Electronics (30)	1920.58	+0.3	9.56	3.82	13.45	53.95		1890.11	1878.48	411
6	Mechanical Engineering (53)	483.12	+6,4	11.99	4,75	10.16	17.06	481.23	474.28	474,43	
8	Metals and Metal Forming (6)	474.35	+6.3	24.86	6.34	4.54	23.44	472.83	468.88	471.93 375.41	457 261
9	Motors (16)	382.32	+0.3	13.91	5.52	1.43	12.63	382.04	377.23 1708.58		
	Other industrial Materials (24)	1725.56	+8.6	9.59	4.39	12.28	56.48	1726.07	1308.63		
	CONSUMER GROUP (184)	1321.92	-0.1	8.61	3,47	14.54	34.91			1524.26	1116
22	Brewers and Distillers (23)	1534.97	-6.3	9.33	3.42	13.32	38.81	1539.84		1135.62	934
25	Food Manufacturing (20)	1159.81	-0.3	9.35	3.81	13.27	33.25		2279.24		
26	Food Retailing (1.5)	.12386.18	-0.6	9.95	- 3.17	14.58 20.53	52.86 47.25	2319.85 2699.49	2576.82	2459.53	
ZJ	Health and Household (14) Leisure (34)	2701.28	+8.1	5.86	1,93 3,58	20.55 15.23	44.41		1637.99	1639.41	
29	Leisure (34)	1451.89	-0.3	8.89 11.94		10.49	18.70	531.92	558.33	549.09	527
31	Packaging & Paper (14)	551.57	-0.1		5.21	15.46	323.48	3770.27	3779.88		3265
32	Publishing & Printing (18)	3776.31	+9.2	8.36 11.81	4.65 4.67	11.83	27.92	798.31	789.44	784.32	693
34		799.60	+0.2	10.98	5.64	11.13	22.68	523.14	519.25		464
35	Textiles (14)	526.18	+0.6 +0.2	10.52	4.49	11.43	44.08		1180.22		903
40	OTHER GROUPS (97)	11134-28	+1.4	6.77	2.33	18.14	27.29			1539.67	1048
41	Agencies (1.7)	2000-06	+0.3	12.40	5.26	9.51	48.81		1213.65		1039
42	Chemicals (21)	1427.39	+0.3	11.25	5.31	10.49	68.61		1609.08		1267
43	Conglomerates (14)	1023-93	+0.7	18.41	413	12.24	69.17	2388.79	2298.88		1865
45 47	Telephone Networks (2)	7257 00	-0.7	18.10	4,07	22.88	. 18.54	1266.38	1241.14		1885
	Miscellaneous (30)	1945.96	+0.6	19.55	4.73	10.65	65.42	1935.03	1925.00		1194
48 49	INDUSTRIAL GROUP (485)	1195.49	+0.2	10.15	4.68	12.18	36.42		1180,02		945
		2436.78	+0.7	8.88	4,70	14.88	96.89	2428.62	2388.95	2380_50	1743
		1298.96	+0.2	9.97	4.37	12,44	41.39	1295.85	1288.27	1276.84	
	FINANCIAL GROUP (120)	857.64	-0.1		4.93	_	30.46	858.53	846.75	842.37	476
52	Banks (9)	882.52	-0.3	19.52	5,70	6.73	36.37	884.84	868.91	860.28	663
45	Incurance (1 life) (7)	1451.86	+0.1	- 1	4.58		47.56	1458.87	1431.47		945
3	Insurance (Composite) (7)	756.59		-	5.00	- :	28.34				533
67	Insurance (Brokers) (7)	2173.59	-0.9	6.42	5.36	20.73	47.89		1157.59	1152.46	925
	Merchant Banks (LL)	478.51	+2.0	-	3.60	- 1	11.59	473.84	471.43	471.61	317
49)	Property (49)	1223.66	-0.4	7.50	3.51	16.88	38.64		1223.A3		1211
70	Other Financial (30)	337.72	+9.7	12.58	6.25	10.54	<u>15.88</u>	335.50	334. <u>49</u>	334.18	342
71	Investment Trusts (69)	1293.05	+1L2	-	2.88	-	26.53	1290.00	1282.61	1281.18	927
81	Mining Finance (1)	737.79		10,12	3.65	11.11	22.25	737.79	731.38	727.53	568
i:il	Overseas Traders (7)	1567.05		8.82	5.16	13.00	60.11	1567.53	1542.73	1524.92	1278
	ALL-SHARE INDEX (697)	1193.66	+0.2	-	4.25	- ,	38.34	1191.52	1177.11	1273.49	230
		Index	Day's	Day's	Day's	Dec	Dec	Dec	Dec	Dec	Ye
		No.	Change .	Hich (a)	Low (b)	27	22	21 1	20	19	l ac

	FIX	ED I	NTE	REST	<u> </u>			AVERAGE GROSS REDEMPTION VIELDS	Thu Dec 28	Wed Dec 27	Year ago (approx
	PRICE INDICES	Thu Dec 28	Day's change %	Wed Dec 27	xti adj. today	xd adi. 1989 to date	1 2 2		10.19 9.60 9.54	19.18 9.56 9.50	10.33 9.51 9.07
3 4	5-15 years Over 15 years Irredeemables	114.66 129.71 139.70 158.06	-0.15 -0.24 +0.03	116.92 129.90 140.04 158.02	- -	11.95 13.99 13.96 14.65	6	25 years   5 y	11.06 10.03 9.68 11.20 10.23 9.82 9.65	11.04 10.00 9.66 11.18 10.19 9.79	10.56 9,74 9.33 10.76 9.85 9.36 8.95
6 7	All stocks Index-Linked Up to 5 years Over 5 years All stocks	141.41 140.60	+0.12 +0.12	141.25 140.43 140.37	- - -	2.79 3.84 3.74	994	Infer-Lisked Inflation rate 5% Up to Syrs. Inflation rate 5% Up to Syrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Dels & 5 years	3.82 3.62 2.92 3.44	3.85 3.62 2.95 3.45	3.81 3.78 2.57 3.66
Ť	Debartures & Louis Preference		***************************************	196.32 84.77	<u>-</u>	11,22 6.39	16 17	Loses 15 years	12.47 12.03	12.47 12.03	11.29 18.97

alignening index 2404.9; 10 am 2408.8; 11 am 2407.1; Noon 2402.1; 1 pm 2402.3; 2 pm 2402.8; 3 pm 2400.8; 3.30 pm 2396.5; 4 pm 2398.2

(a) 9.46am (b) 3.25pm † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SEI 9HL, price 15p, by post 34p.

CONSTITUENT CHANGES: Coates Brothers (42) has been deleted and replaced by Anglian Water (48).

Turnover: 2407 (1421) lots of 10 tonnes tCCO indicator prices (SDRs per tonne). Dally price for Dec 27 731.09 (731.96):10 day average for Dec 28 738.28 (740.77)

RISES AND FALLS	YESTI	ERDAY	
British Funds	504 219 35	Fails 72 11 256 90 14 1 30 46	Same 14 20 833 383 45 7 79 95
Totals	946	530	1,476

les e	Astint. Paid	Lates. Resum	19	189	Stack	Closing	+01	Net	Time	Gress Ykeld	ŀ
Price	=	Dete	High	Low	]	Price	١.	Div	Cord	Ykek	ľ
1700	F.P.	Ξ	100 51	98	Abtrest New Teal lev Do. Warrants	99 51		-	-	Ε-	Ī
175	F.P.	i = :	一批	45	- Alt Landon So	1 85		92.7	25	135	b
240	100	l –	168	700	Anglian Water	1623	-5	82.25 815.3	뀲	3.5 6.7	ľ
£100	F.P.	<u>-</u>	98 100	哥	Anglo-Part Grp. 350 Anglo-Scand Ing. Units	97	-ī	50 83.38	3.0	7.4	l
•	F.P.		150	1 26	Do. Warrants	26		1	=	4.5	Į
9142 642 210	F.P.	-	150	145	#8275	146	1	85.5	27	5.8	ŀ
552 210	F.P.   F.P.	<u>-</u>	45 295	265	*Bicore lo	25	1-2	4.0	29	قدا	ŀ
4	F.P.	-	_ <u></u>	552	EFM Drates Te Water 15	1 "	_	~	{ <del>-</del> - }	-	ľ
50 707	F.P.	<b> </b>	73,532,53	547 85 473 150	HESSER FURNISHER SO	98 985 985 985 985 985 985 985 985 985 9	+1	ul.88	23	16.6	١
(U/ 450	F.F.	J = 1	7号	P22	Ecro Disseyland FFr10 Ecropean Project (7 10p	1 <b>%</b>	+10	J -	] =	] [	l
- 1	F.P.	-	29	18	Do. Warrants	29	# # # # # # # # # # # # # # # # # # #	] []	- 1	] =	ı
130	F.P.	-	133	130	Fired Earth Tiles 105 First Philippe, Ico. Tst	ந	-2	84.87	22	5.0	ľ
_ [	F.P.	=	21	128	Do. Warriers	37	##		=	I =	ı
100	FP	-	104	103	Grosvesor Dev. Car	100	777	-	<b>-</b> 1	- 1	ı
638		=	29	22	Ristock Johnson Wirt	<u> </u>	+1	_	[ <u>-</u>	<b>!</b> - !	l
7	FF.	! = 1	29 42 600 219	72 752	"loage Store Hides, 10p JF Philippine Fd \$1	496	14	]	I =	=	Į
<u>.</u>	F.P.	-	219	193 100	Do, Warrants	20%	+2	l <del>.</del> i	<b> </b> -	. <del>-</del>	ı
100 110.5	F.P.	-	103	136	LCO. & New York Cr. Tst Malaystan Smile. Co's Fd	問	ا ما	M3.19	[ - i	42	ı
	F.F.	-	246	233	Do. Warrants	242	÷5	} <u> </u>	! =	- 1	ı
5 500 575	F.P.	- :	246 510	233 500	Merijo lati, Green las	248 545	] ]	12.25 12.25	_ <del>-</del> .	0.6	ı
\$72	F.P.	- 1	78 81	69	Michigante Group In	끊	ł	12.25	3.4	42	ľ
•	F.P.	· - '	535 Z	100	Millipped Inc. 1c	KU34	*	=	1 = 1	] = 1	ı
240 240	100	-		100	Horth West Water Grp	147		R15.7	23	73	ŀ
290 6130	ᄣ		172	100 115	Northumbriag Water Partridge Fine Arts 1Co	辺	+1	1161 135	32 1	69	ŀ
10 100	FP	- 1	12	70	Prognect lack So	盛	+1,	RD3 I	24	35	ľ
100	F.P.	- 1	120	100	"Ramsden's (Karry) 100	꿵	-	1945 1585	3951414B	73835553	R
孍	F.P. 100	=	150 144	143	Sage Group Sp	1401	+15	81485	*	衽	ľ
240	100 I	-	169	i 100	South West Water	159	+5	R17.43	29	7.5	•
240 240 240 240 240 240 240 240 240 240	100 ( F.P.	- 1	154	100	Southern Water	148	1	R15.03	25	7.0	l.
٦		<u>-</u> ]	40 1617 553	125	#Storm Group 1p #Some Group 5p	36	}	R0.23	33	23	'n
ĎΙ	F.P.	ו מבו	553	526	TR High inc Tet Delts	553	[ 1	M6.0		7.6	ľ
240	100	- (	. 156 0560	100	Traines Water	1545	+25	R14.58	24	6.6	ı
	捓	- 1	154	100	Water Package Units Weish Water	51550 152	+30	R16.75	20	7.7	ı,
240 240	100	- 1	168	100	Wester Water	꾮	-2	R15.21	섌	6.7	н
240	160	/	170	100	Yorkshire Water	169	+3	R15.42	24	6.7	ŀ

	Price	Pal6	Renorac	1 27	67	Stock	Price	(+ OF
	£	<b>I</b>	Date	High	Peta	]	£	١.
	58.94 89.65 100p 199.68 1100p 1000	F.P. £30 F.P. F.P. £50 F.P. F.P.	22/12	997 307 1059 1006 1000 1000	97 294 979 975 53 930 97	British for, Tst. 111-per Sec. Do 2012 Briston Est. 102-pt. 1st 8th Db 2012 Laird Gr., 76 Dm. Cr. Pf. 2009 10s Foreign & Col. 111-per Db. 2014 2160 Gresswert On. Con. 75-pt. Uts. 1s. 1999 NB Gr., 7-25-p Cr. Con. Rd. Pf. 15-p	97.2 27.3 29.3 99.3 99.9 99.9	+1
•				RI	GHT:	S OFFERS		
	- Paren	4	1			1	<b>6</b>	

Issue Amount Latest

Essue ·	Amount, Paid	Latest. Remand	19	89	Stock	Clasing Price	+ 02
P	4	Date	High	Low		P	١.
250 110 251 110 251 110 251 251 251 251 251 251 251 251 251 251	NII.	30/1	, is per	y <sup>2</sup> QEB	"American Energy 0.1p	199 - 199 -	
50 1		A	1,5041	lim	*Andaman Resources 10p	700	1
# 1		24/1 5/1	34200	1,000	Assoc. Energy Servs. Sp	1,000	
200	Nii :	3/1	4pm 54pm	2pm 41pm	Fiscas	2pm	
775	iii 1	]	73gm	COOR .	Power Corpo, Ir10o	700	i
10	iiii f	2/1	6½pm	2 2 pm	-15cmt Groco 50	2400	
205	影	21	8=	200	Wiles(1)	400	
10 l	Nii I	8/1	3am		WILLITE Group 20	2000	
a Annualt	sed dividen	d.b Figur	es based on	Dristoec'us	estimates d Dividend rate padd or excepte	on part of c	والود
aner beset i	ga dividey:	d on full a	بهلا والحالم	يخلطك أدوسية	end and yields Dividend and yield exclude	special pays	riot.
Forecast, or	estimates	annalise	i dividend r	ate, cover b	esed on previous year's earnings. H Dividend	20d yleid b	200
prospectos o	r other off	اللها لخلة	ats for 19	89.K Dirk	tend and yield based on prospectus or other	official ed	باججا
for 1990-91	. L Estim	ated annual	ulbed di <del>vid</del> a	nd cover a	no pie based on latest antural earnings.M	Divideed as	비행
passed on but	EDECUS OF	000er 011	CAL CALUS	R 10, 123	O. N Dividend and yield based on prospect	es de départe (	anó.
estimates at	1 1989 PK	1. Q Gress	X FORCES		d dividend cover and pie ratio based on p	respectas e	COL
omca: ew	MES. W	Pro Forta	HÇMES.Y	153000 FY 1	ender 4 Offered to holders of ordinary sha sed securities market. * Third Market.	E 22 8 _ U	700

TRADITIONAL OPTIONS ● First Dealings • Last Dealings

Jan 5

Mar 22

Apr 2

Tuskar Res.

Apr 18

For rate indications see end of London Share Service

Calls in Ennex Intl., Kelt Energy, Premier Cons., Summer Intl. and Tuskar Res. Last Declarations For settlement

#### LONDON TRADED OPTIONS

ACTIVITY picked up slightly on the London Traded Options Mar-ket yesterday as traders rushed to close positions in the FT-SE 100 index option shead of the option's expiration at 11.20am today. Total volume in the FT-SE 100 index option was fairly healthy for the time of year at 5,977 lots. This was divided between 4,130 calls and 1,847,

Several large trades by promi-nent brokerage houses accounted for much of the FT-SE volume as they cleared their books towards the end of the year. FT-SE 100 activity accounted for almost a third of total exchange volume which yesterday rose to 18,693 contracts from Wednesday's pal-

try level. Interest in Individual stock Interest in Individual stock options was light as the market remained seasonally thin. Ferranti was the most active stock option with its trading level of 1,102 jols of which almost all — 1,100 contracts — were call options and only 2 puts. The busiest series was the January 90 call as a major trade took up almost all of the volume.

Cable & Wireless was the second most actively traded atock option with its volume of 774 lots of which 555 were puts and 219 were calls. The busiest series was the January 908 put option. British Aerospace was the third most actively traded stock option with a volume of 690 contracts of

which 654 were call options and 36 were puts. Its businet saction was the May 90 call.

With continued interest in the water issue. Thames Witter lasus. Thames Witter total volume of which the March 190 call was the businest Activity in water options is likely to receive high today before the elective are included in the FT-Allsbare index at the close of trading.

Trading will finish earlier in the options market today to coincide with an early close on the shock market. The ETOM will begin its closing rotation at 3pm. The FT-SE 100 index option will etil be exercised until 3.25m; and individual stock options will be able to be exercised until 4.10pm.

"CHILE

× . ×

· י ד

		1				PUTS					CLL			ų13				_	ليلان جد				
Cystian Cystian		صل	4	M	100	楎	描	Option	100		77	21	=	<del></del>	<del>=</del>	Polity Prest	. 340		쌄			10 22	
Alid Lyons (*490 )	420 460 500	74 38 13	95 60 35	98 45 45	1 4 21	11 28	9 18 37	C107 )	170 700	11 5	12	15		. 30.		(*392.) T <sub>i</sub> hra m (	, 390 : :		35%				
ASDA (°115 )	110 120	12	17	22 16	3	9	30 14	Trafalgar (*342 )	330 347	24	42	<b>59</b>	34	14	20	Water (*155.)	170 140 720	II I	34 34	Š	1	Tr.	ħ
Brit. Airean	: 180	49	55	=4.	1	2	3	that. Biscuits	330 340	36 25	46 23	- 55 35	3	ņ	7 20	Water III	4 <sub>1</sub>	: 124	160		13	30 .	•
(*227 )	200 200	29 12	37 22	39 25	i 6½	10	ź	(4360 )	650	744	924	112	2	8	121	(1359) (1359)	1500	30	120	떊	3	70	2
Brit Com (*97 )	90	14 7	22 16	22 19	5	9 15	.12 18	(716 ) Ultramer	34.0	30½ 25 7	57	45 33	74	17	27 26			74	-	4	7	Apr 42 h	
SmKI Bee	-	-			•	_		(*372 )	370	7	72	33	25	33	35.	Regions (*1023)	1000	417	и,	934	<b>334</b>	<b>.</b>	"人
(*602)	50 600 600	20 3	80 45 21	80 35	14 50	23 52	ᄶ	Option			126	<del>/4)</del>	~-	10	<b>A</b>	Option Ametral	40	<u> </u>	12	14	_	+	-
Souts (*275.)	260	21 7½	35	41 29	4	8 16	13 21	Brit Asso (*608.)	500 550 600	157.40	\$6 \$6	썙	. 8 25	12 40	, <b>2</b>	(%44 ) . Barciass	. 45 550		10 47	11 48	15	. A	10 20
8.P. (*335.)	300	38 10	43 22	46 27	1	5 12 29	38	BAA (*380 )	330 360	56 34	72 46 33	75 55 42	2 7	5 11	, ,	(*564.) Blue Circle	400 240	נו	27 28	43	47	# 17	57 72
British Steel	360 130	16	9	- 151 <sub>2</sub>	26	29	7	SAT Inds	390 300	14 62	91	46 122	21 17	26·	双	(*249 ) Britis Gar	250		·		14	74	Ţ.
(*134 )	135 140	35	84	9½	5	6	12	(4835.)	850 900	, 15 15	(5 42	75	37 73	55	•	(235)	240		14	: 20	12	15	15
Bass (*1046)	1000 1050	32	105 75	702 133	30 30	Z3	33 53	町R で457)	<del>5</del> 20 460	경	69 32	70 47	궑	<b>24</b>	14 30	Objects (*L35 )	130 140	8	19	22 16	7 12	10	建
	2100	12	50	77	60	70	80	Brit. Telecono (*305 )	280 280	27 20	60 43	67 49	5,5 T	2	4	Glase (*780 )	750 775	67 30		112	20 70	30 40	*
C & Wiles (7566 )	500 500 600	70 28 9	97 80 35	쌲	1½ 12 40	10 24 48	15 31		300	17	25	.33		. 10	15	Hamber 534 (4592 )	4. 650 700	G	- 65	115 87	17 55	8	37
Cons. Gold (*1488)	1450 1500	20	_	=	5	-	-	Caribary Sch (*344 )	220 220	23 23 12	59. 40 23	72 52 53	2 7 23	5 14 28	. 8 36 32	Hillstown	750 268	26	42	65 54	4	8	10 10
Courtacids (*380 )	360 390	29 11	46 28	54 35	5	12 26	19 32	Galactes,	650	54	78	90	12	23 45	28	(*287 ) Lorris	200 500	25	X	. 22	77	15	22
Com. Dakes	420 500	2 <u>4</u>	15 47	_	43	5	~ 22	CEEC }	700 220	13	22 12	ii T	33 6 <u>4</u>	を 数 20	50 12	(1328.)	330	ĕ		. 35	29	17 15	
(°528 )	550	ĩ	ž	路	26	40	42	(*2 <u>26</u> .)	240	42	12	17	M	20	20	(299 ) (299 )	390	- 27		47	22	. 25	.2
6KB (*437 )	398 420	52 27	60 40	75 56	1½ 7	13 21	15 25	Hanson (*223 )	220 240	114. 34	221 U.S	<b>27</b> }	'n	n.	11 <u>.</u>	R. Rojec (*161 )	780 780	26 14	其		3	-	7
Grand Alet.	460 600	6½ 34	22 54	37 78	30	43 24	50 30	LASTA9 (*585 )	550 600	25 23	75	95 65	32 11	20 42	27 47	Seers (*109 )	100 110	Th	11	19 14	27	4	ù
F622 )	450	10	30	50	35	48	55	P. & Q. (*621.)	600	42	4		104	24 2		THF (*502 )	300 330	22 84		2	77 75	M.	22 #
I.C.I. (*1120)	1050 1100	44	107 70	129 99 73	16	2735 47 75	55	Plidesten	220	24	34	51. 3	4	8	12	Trong EMI (*766 )	750 100	59	87	- 12 13	22	32 50	97
	1150	<b>22</b>	45	73	44		<b>82</b>	(*257 ) Profestal	240 220	22 11	22 25 14	25 22 20	14 5 15	15	22 30	TSB (*129.)	128	13	30	20 14	24	5	11
Jaguar (*847 )	800 850 900	22 2 2	20 12 2	50 2 2	i I	Ā	49	(9234)	240	16		20		25	19	Vani Resh (S111)	180	י ני	19	22 17	ů	•	ü
	900	4	4	4	-	-	_	Racel (*241.)	230 240	20	34	34	. 7	m²	15	Wellcome	236 750	20	104	132	# #	# #2	•
Klagfisher (*300 )	280 300	25 12	40 27	<b>5</b>	10 10	86 15	끄	RTZ (575)	600 550	עֿ	54 30	47	15	46	<b>27</b>	em.			. 77 DEX (	160 2311	-	:64; :	30
Ladbroke	330	-	36 20	42	<u>-</u>	13 28	20	Scot. & Hear (*353 )	360 330	37 18	翠			25		CALLS	2210	398	350	100	<b>(5)</b>		
(*338.)	360	6		-	25		-	Tesco (*196 )	200	84	154	334 214	24 92	13 26 to	54 134	Dec 201			55 m2		41	2	<u>-</u>
Land Sector (*528.)	500 550	33 7	57 28	67 37	31; 28	33 33	15 42	<b>Spline</b>	220	3 Jan	74. <b>De</b>		••		_	10 70 数 20 与 30	230	130		15 120 173	<b>%</b>	45 125	¥
M&S	180	23	31	34	2	3	44	Abbey Mar. (*178 )	160	긲	23	27 13	3	Ŧ	\$				_				<del></del> -
C*200 1	200	7	16	20	.5	<b>9</b>	т	Otto		F/A	Her.	_	Pair			TAC 4: 10 FG 17 PM 27	X	21 33	33	。 46 57 1	75 90	121 120 130	=
STC <b>P244</b> } -		- 4	23	30 30	- 18	25	_	Plessey (*268 )	260 280	¥	4	- =	į	Ξ		Jan 1 40		<b>6</b> 0 -			00	30 23-2	27
Sainsbury (*266.)	250 280	12 3	24 12	30 18	5 15	17 17	11 21	معتلون				Nay.				December 2 Cults 13,46 FT-SE Inde	l Total	Combre 225	ets 1	LU30			
Shell Trasts. (*488.)	460 500	37 10	5	63 38	4 20	12 32	18 36	Ferranti (*29 )	35 35	2	6½	, <b>6</b>	312	8½ 8½	7	FT-SE lade Vinterighty	Calls I SECONICY	hy b		i. Ony di	and e		.2
										: •		· · .	٠.			٠.	<u>.</u> .	÷.	÷ .		٠,	47 A	
														- •			-		-		•		٠,

HIGH GRADE COPPER 25,000 lbs; cents/lbs

#### **WORLD COMMODITIES PRICES**

#### **LONDON MARKETS**

GOLD was fixed in London yesterday afternoon at \$398.50 an ounce - the first time for five weeks that the fix has been below \$400. However, it continued to hold above key support levels, recovering to close at \$401 an ounce, a fall of \$5.25 on the day. Dealers said a breach of \$398 would have probably led to a test of \$395. Sentiment continued to be influenced by the sharp falls in silver, which closed 22 cents an ounce lower at 519 cents, a 41 cent decline from Tuesday's close. Some support for silver is expected around 510 cents. The weakness of silver had made gold traders nervous, dealers said. Silver often leads downtrends, elthough it tends to lag rallies. On the LME zinc prices were in retreat, reflecting an easing in the tightness of nearby supplies. In contrast lead advanced on speculation that the US cold spell could increase demand for

CORIG HIM GOOD ADVISOR						
replacement batteries	<b>.</b>		ICO indic	ator p	delly 63.24 (	f 5 tonnes sris per pound) for 64.86), 15 day aver-
SPOT MARKETS	, <u> </u>					
Crude of (per barrel FOB)		+ or -				
Dubel Brent Blend W.T.I. (1 pm est)	\$17.20-7.35v \$19.95-0.05v \$21.51-1.54v	v - 175				
Oil products		•	SUGAR	– Lon	don FQX	(\$ per tonne)
(NWE prompt delivery per	tonne CIF)	+ or -	Rew	Close	Previous	High/Low
Premium Gasoline Gas OH	\$202-204 \$227-228	-1 -3	May	294.00 295.00	292.60	295.40 289.00 296.00 290.60
Heavy Fuel Oli Naphtha	\$105-107 \$181-182	<b>-</b> 5	Oct	292,40 287.00	285.00	292.40 258.60 267.00 288.40
Petroleum Arque Estimate	\$			282.00 272.40		278.00 273.00 270.00
Other		+ or -		Close	Previous	High/Low
Gold (per troy oz) — Silver (per troy oz) — Platimum (per troy oz) Palladium (per troy oz)	\$401.00 519c \$488.50 \$134.75	-5.25 -22 -10.65 -1.50	Mar May Aug Oct	372.50 375.50 381.10 358.10	358.00 \$71.00 378.50 353.00	374.00 367.50 376.00 370.00 381.60 378.50 354.50 352.00
Aluminium (free market) Copper (US Producer)	\$1625 1115 <sub>8</sub> -112a		Mar	345.50 345.00	342.00	345.50 342.50 lots of 50 tonnes.

321c 7314c

Coconut oil (Phikippines)\$	\$445t \$272.5z
Paim Oil (Malaysian)§	
Copra (Philippines)§	\$280
Soyabeens (US)	£173z
Cotton "A" Index	76.85c
Wooltops (64a Super)	678p
E a tonno unless otherwise c-cents/lb. r-ringgit/kg. y-C	
Feb. v-lan/Mar. w-Feb. z-k	un †Meat Commission
average fatatock prices. *	chance from a week
•	

Lendon daily sugar (rew) \$318.6t Lendon daily sugar (white) \$375t Tate and Lyle export price £209.5

Barley (English teed) 2117v Meize (US No. 3 yellow) £131,25z Wheat (US Dark Northern) £132

Rubber (spot)♥ 54.5p Rubber (Feb)♥ 57.0p Rubber (Mar)♥ 58.0p Rubber (KL RSS No 1 Jan) 225.6m

•				
•				
	R – Lond	on FQX	(\$ per	tons
Rew	Cices	Previous	High/Low	
Mar	294.00	291.00 292.60	295.40 289.0	0
May Aug	295.00 292.40	289.80	298.00 290.6 292.40 288.6	
Oct. Dec	287.00 282.00	285.00 283.00	287.00 288.4 278.00	0
Mar	272.40	272.00 .	273.00 270.0	0
White	Close	Previous	High/Low	
Mar May	372.50 375.50	358.00 371.00	374.00 367.56 378.00 370.00	
Aug	381.10	378.50	381.60 378.5	0
Oct Dec	358.10 345.50	353.00 342.00	354.50 352.0	0
Mar	345.00	842.00	345.50 342.5	
Turnov	er. flaw	¢165 (3438)	lots of 50 t	onne
			e): Mar 2130	L M
	wg 2230, (	Oct 2075, D	60 2005, Mar	205
	lug 2230, (	Oct 2075, D	ec 2035, Mer	205
	wg 2230, (	Oct 2075, D	ec 2035, Mer	205
	lug 22\$G, (	Oct 2075, D		205
	lug 22\$G, (	Oct 2075, D	ec 2035, Mer	205
2165, A	E OIL — 1			
2165, A		PB		fean
CAUDA	E OIL — 1	PE 9 Previo 3 20.12	\$ ue   hāgh/Low 20.21 18.5	fban 1
CRUDI	E OIL — II	PE 6 Previo 5 20.12 19.47	\$ ue High/Low 20.21 18.9 19.55 19.4	fbar 1 193 12
CRUIDI Feb	E OHL — 1: Glos 20.0: 16.4(	PE Provio 20.12 1 18.47 1 18.05	\$ ue   hāgh/Low 20.21 18.5	fbar 1 193 12
CRUIDI Feb Mar Apr IPE Ind	E OHL — 1: Glos 20.0: 16.4(	Previo 6 Provio 6 78.47 18.05 18.05 18.79	\$ ue High/Low 20.21 18.9 19.55 19.4	fbar 1 83 62
CRUDO Feb Mar Apr PE Ind	Glos 20.0 16.4 19.12 sx 20.24	Previo 6 Provio 6 78.47 18.05 18.05 18.79	\$ ue High/Low 20.21 18.9 19.55 19.4	/barr
CRUDO Feb Mar Apr PE Ind	Glos 20.0 16.4 19.12 sx 20.24	Previo 6 Provio 6 78.47 18.05 18.05 18.79	\$ ue High/Low 20.21 18.9 19.55 19.4	/barri 1 83 62
CRUIDI Feb Mar Apr IPE Ind	Glos 20.0 16.4 19.12 sx 20.24	Previo 6 Provio 6 78.47 18.05 18.05 18.79	\$ ue High/Low 20.21 18.9 19.55 19.4	/barr
CRUID: Fab Mar Apr BPE Ind	Glos 20.0 16.4 19.12 sx 20.24	Previo 6 Provio 6 78.47 18.05 18.05 18.79	\$ ue High/Low 20.21 18.9 19.55 19.4	/barri 1 83 62
CRUID Feb Mer Apr Apr Turnov	Glos 20.0 16.4 19.12 sx 20.24	Previo 6 Provio 6 78.47 18.05 18.05 18.79	\$ ue High/Low 20.21 18.1 19.55 19.4 19.07 19.0	/ban 83 62 01
CRUID Feb Mer Apr Turnov	Glos 20.04 19.14 1	PR Previous 18.47   18.47   18.06   19.79   19.79   19	\$ 19.07 19.0 19.55 19.07 19.0 19.07 19.0 19.07 19.0 19.07 19.0	/ban 183 62 31
CRUID Feb Mar Agr IPE Ind Turnov	Glose 221.50	Per Provide 5 20.12 1 18.05 1 19.79 1305)	\$0.21 19.5 19.55 19.4 19.57 19.6 19.07 19.6 19.07 19.6 19.07 19.6	/ban/ 183 (22 01
CRUID Feb Mer Apr PE Ind Turnov	Glos 20.04 19.14 1	PR Previous 18.47   18.47   18.06   19.79   19.79   19	\$ 19.07 19.0 19.55 19.07 19.0 19.07 19.0 19.07 19.0 19.07 19.0	/ben/
CRUDO Feb Mar Apr IPE Ind Turnov	E OIL — 1 Glos 20,00 18,44 19,14 19,20 24,76 10,	Per e Previous 201.72 18.05 18.79 18.05 Previous 224.730 187.55 176.25 176.25	\$ 19,57 19,5	/bem /83 62 21
CRUIDI Feb Mar BPE Ind Turnov	Close 221.50 221.50 221.50 221.50 221.50 221.50 234.75	Previous  Previous  Previous  Previous  224.75  176.25  177.25	\$ 19,07 19,0	/bem / 88 62 21 1
CRUID Feb Mer Apr PE Ind Turnov	Glos 20.04 19.15 1	Per e Previous 201.72 18.05 18.79 18.05 Previous 224.730 187.55 176.25 176.25	\$ 19,57 19,5	/bem / 88 62 21 1

Turnover 6880 (10347)lots of 100 tonnes

LOIEDON	METAL ICK	Hange	(F	rices supplied t	y Amaigamat	ed Metal Trading
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium	, 99.7% purk	y (\$ per tonne)			Ring turn	over 11,850 tono
Gash 3 months	1621-2 1626-7	1625-7 1629-30	1630 1630/1622	1623-5 1624-5	1625-8	34,923 lots
Copper, G	rede A (£ per	tonne)	•		Filing turn	over 26,050 tonn
Cash 3 months	1497-8 1504-5	1512-8 1512-3	1498/1482 1508/1494	1483-6 1497-8	1506-7	66,091 lots
Leed (2 pe	r tonne)				Ring tur	nover 4,750 tonn
Cash 3 months	453-4 445-8	444-5 440-1	454/451 447/438	451-2 445.5-6	446-7	10,083 lots
Nichal (\$ p	er tonne)				Ring to	unover 760 tonn
Cash 3 months	8307-50 6020-30	8850-700 7950-800	8400/8300 8050/7900	8350-400 7975-8000	7950-8000	6,607 lots
Tin (\$ per	tonne)				Ring to	mover 920 tonn
Cash 3 months	6940-60 7060-70	6980-7000 7100-20	6685/6970 7095/7060	6940-60 7070-5	7060-70	6,664 tobs
Zinc, Spec	tel High Grad	ie (\$ per tonne)			Aleg turn	over 26,100 tonn
Gesh 3 months	1400-5 1303-5	1500-10 1328-30	14401405 1325/1900	1415-20 1310-5	1300-1	14,925 lots
Zhac (\$ per	r tonne)				Ring tur	nover 4,000 tonn
Cesh March 21	1845-65 1290-300	1380-400 1300-20	1360	1360-5 1300-10		1,496 lots
LIME Close SPOT: 1.61	ng £/\$ rete: 20	3 months: 1.5	263	6 months: 1.56	44	9 months: 1.542

		Close	Previous	High/Low
	Feb	149.0	149.0	
_	Apr	207.5	206.7	207.3 206.0
10)	May	231.5	231.0	231.0
_		24 (28)	lots of 40	
_	\$ this is a	اورون مع س	~~~	pje xry <b>ii.</b>
	SOYAL	MAN NE	AL - HE	£/tonne
		Close	Previous	High/Low
_	Feb	139.50	140.00	139.60 139.00
	Apr	139.30	140.50	140.00 139.30
_	Jun	137.50	140.50	137.60
	Aug	137.00	139.00	187.00
•	Turnove	ar 477 (32	) lots of 20	torings.
		•		
=	PREPO		RES - BF	
		Close	Previous	High/Low
ay 1	Jan	1643	1645	1643 1637
	Feb	1668	1663	1660
	Apr	1670 1407	1665 1420	1670 1682 1407
	Jul BFI	1584	142U 1585	HUI
				<del></del>
	(Umove	er 93 (88)		
==	GRANG	S - 1672		£/honne
ę.		Close		£/tonne High/Low
ref	Wheat	Close	Previous	High/Low
ref	<b>Wheet</b> Jan	Close 113.96	Previous 114.20	High/Low 114.00 113.90
	Wheat Jan Mar	Close 113.96 117.85	Previous 114.20 118.10	High/Low 114.00 113.90 117.90 117.80
ref	Wheet Jan Mar May	Close 113.96 117.85 121.35	Previous 114.20 118.10 121.60	High/Low 114.00 113.90 117.80 117.80 121.60 121.35
<u>ref</u>	Wheat Jan Mar	Close 113.96 117.85	Previous 114.20 118.10	High/Low 114.00 113.90 117.90 117.80
<del>-</del>	Jan Mar May Jun	Close 113.96 117.85 121.35 123.05	Previous 114.20 118.10 121.60	High/Low 114.00 113.90 117.80 117.80 121.60 121.35
<u></u>	Jan Mar May Jun Sep	Close 113.96 117.85 121.35 123.06 105.85	Previous 114.20 118.10 121.60	High/Low 114.00 113.90 117.90 117.80 121.90 121.35 123.25
	Jan Mar May Jun Sep Nov	Close 113.96 117.85 121.35 123.05 105.85 108.00	Previous 114.20 118.10 121.60 123.25	High/Low 114.00 113.90 117.90 117.90 121.50 121.35 123.25 108.00
	Jan Mar May Jun Sep	Close 113.96 117.85 121.35 123.06 105.85	Previous 114.20 118.10 121.60	High/Low 114.00 113.90 117.90 117.80 121.90 121.35 123.25
	Jan Mar May Jun Sep Nov	Close 113.96 117.85 121.35 123.05 105.85 108.00	Previous 114.20 118.10 121.60 123.25	High/Low 114.00 113.90 117.90 117.90 121.50 121.35 123.25 108.00
	Wheet Jan Mar May Jun Sep Nov Berley Jan Mar	Close 113.95 117.85 121.35 123.05 105.85 108.00 Close	Previous 114.20 126.10 121.60 123.25 Previous	High/Low 114.00 113.90 177.90 177.90 121.90 121.35 123.25 108.00 High/Low
	Wheel Jen Mar Mar May Jun Sep Nov Berley Jen	Close 113.96 117.85 121.35 123.06 105.85 108.00 Close 110.85	Previous 114.20 118.10 121.60 123.25 Previous 110.85	High/Low 114.00 113.90 177.90 177.90 121.90 121.35 123.25 108.00 High/Low
	Wheat Jan Mar May Jun Sep Nov Barley Jan Mar May	Close 113.95 117.85 121.35 123.05 105.85 108.00 Close 110.85 113.30 115.18	Previous 114.20 116.10 121.60 123.25 Previous 110.85 113.30 115.10	High/Low 114.00 113.90 117.90 117.90 121.90 121.35 123.25 108.00 High/Low 110.85
	Wheet Jan Mar May Jun Sep Nov Berley Jen Mar May Turnovo	Close 113.96 717.85 121.35 123.05 105.85 108.00 Close 110.85 113.30 115.10	Previous 114.20 118.10 121.60 123.25 Previous 110.86 113.30 115.10	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
	Wheet Jan Mar May Jun Sep Nov Berley Jen Mar May Turnovo	Close 113.96 717.85 121.35 123.05 105.85 108.00 Close 110.85 113.30 115.10	Previous 114.20 116.10 121.60 123.25 Previous 110.85 113.30 115.10	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
	Wheet Jan Mar May Jun Sep Nov Berley Jen Mar May Turnovo	Close 113.96 717.85 121.35 123.05 105.85 108.00 Close 110.85 113.30 115.10	Previous 114.20 118.10 121.60 123.25 Previous 110.86 113.30 115.10	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
	Wheet Jan Mar May Jun Sep Nov Berley Jen Mar May Turnovo	Close 113.96 117.25 121.35 123.05 105.95 108.00  Close 210.85 113.30 115.10 ar: Wheat or lots of	Previous 114.20 124.10 121.60 123.25 Previous 110.85 113.30 115.10 145 (201), 1	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
	Wheelt Jan Mar May Jun Sep Nov Berley Jan Mar May Turnove	Close 113.96 117.25 121.35 123.05 105.95 108.00  Close 110.85 113.30 115.10 art Wheat of	Previous 114.20 126.10 121.60 123.25 Previous 110.85 113.30 115.10 145 (201), (Cd	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
	Wheel Jun Mar May Jun Sep Nov Berley Jan Mar Mar Turnove PIGS -	Close 113.96 117.95 121.35 123.05 103.05 108.00 Close 110.85 113.30 115.10 ar: Wheat of Close Close Close	Previous 114.20 124.10 121.80 123.25  Previous 110.85 113.30 116.10 146 (201), (Co	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
	Wheel Jen Mer Mer May Jen Sep Nov  Berley Jan Mer Mer Mer Mer Mer Turnove  Fieb	Close 113.96 117.25 121.35 122.36 123.06 140.95 108.00 Close 410.95 113.30 115.10 ar Wheat or lots of	Previous 114.20 124.10 121.60 123.25  Previous 110.86 113.30 116.10 146 (201), 1 100 sonnes.	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).
ned	Wheel Jun Mar May Jun Sep Nov Berley Jan Mar Mar Turnove PIGS -	Close 113.96 117.95 121.35 123.05 103.05 108.00 Close 110.85 113.30 115.10 ar: Wheat of Close Close Close	Previous 114.20 124.10 121.80 123.25  Previous 110.85 113.30 116.10 146 (201), (Co	High/Low 114.00 113.90 117.90 117.90 127.90 127.90 121.95 123.25 123.25 109.00 High/Low 110.85 Barley 7 (0).

Turnover 0 (0) lots of 3,250 kg

POTATOES - EFE

1500 127 131 1 1600 33 69 5 1770 1 18 72  Copper (Grade A) Calls 2300 186 139 1 2400 34 85 19 2500 3 48 87  Collee Mar May May 800 52 87 11 650 24 37 33 700 11 24 70	oz)	2 C	z) (	pri	C8		٤	equiv	ralent
Opening Morning fix Morning fix 400.4         221-4021-1         2481-1         2482-0           Morning fix 400.4         282.02         247.80           Day's high Day's low 396-5981-2         247.80           Colus \$price         £ equi Mapleled 410-415         254-25           Britannia 410-415         254-25           Britannia 410-415         254-25           Britannia 410-415         254-25           Britannia 400-403         248-25           Krugerrand 400-403         248-25           New Sov. 94-96         326-25           Noble Plat 503-5-518.5         312-4-3           Silver fix prine cc         US cb           Spot 3 months 382-25         500.00           6 months 360-40         550.90           12 months 373-30         572.00           THADED OrTHORS           Aluminishm (98.7%)         Culis           Strike price \$ tenne Jan Mar Jan 1800         12 72           1900 33 59 5         1 18 72           Copper (Grade A)         Calis           2300 16 34 85 19         34 85 7           2400 34 85 19         360 48 87           2500 24 37 33         30 67 11           260 24 37 33         30 67 20           260 34 85 19		_	-	1001	-401	L.	24	18 lu-2	484
Atternoon fix 366.8  Liny's high 4021 <sub>2</sub> -403  Day's low 366.8921 <sub>2</sub> Colors \$ price £ equi  Mapleleed 410-415 254-25  Britannia 410-415 254-25  Angel 410-415 254-25  Angel 410-415 254-25  Angel 411-418 255-25  Angel 411-418 255-25  Angel 411-418 255-25  Angel 411-418 255-25  Angel 51-40 55-69  Cold Sov. 94-96 59-69  Nobite Plat 505.5-518.6 312-4-6  Silver fix prine cc US cis  Spot 328-25 589.00  12 months 360.40 550.90  12 months 373.30 572.00  THADBIC OFTOMS  Algumicism (98.7%) Culis  Strike price \$ tonne Jan Mar Jan  1500 127 131 1  1500 33 59 5  1700 1 16 339 1  2000 34 65 19  2000 34 65 19  2000 34 65 19  2000 45 67 11  2000 47 2000  Mar May Mar  2000 44 37 33  700 11 24 70  Cocoon Mar May Mar  2000 45 62 17 11  2000 44 56 19  2000 45 62 17 11  2000 44 37 33  700 44 86 62 17  Cocoon Mar May Mar  2000 45 62 17 11  2000 44 86 62 17  Cocoon Mar May Mar  2000 45 62 17 11  2000 44 86 62 17  Cocoon Mar May Mar  2000 45 62 17 11  2000 44 86 62 17  2000 48 62 18  2000 48 62 17  2000 48 62 17  2000 48 62 18  2000 48 62 18  2000 48 62 17  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48 62 18  2000 48									
Day's high   412 lg -413   Day's low   396-398 lg   Day's low   396-398 lg   Day's low   396-398 lg   Day's low   396-398 lg   Edward   396-398 lg   254-255   254-255   US Eagle   410-415   254-255   US Eagle   410-415   255-255   Krugerrand   400-403   248-255   258-255   Notw Stor.   94-96   S5-96   Notobe Plat   S05.5-513.5   S12.4-5   S12						-			
Day's low 398-398-12  Colors \$ price £ equit  Mapleloed 410-415 254-25  Britannia 410-415 254-25  Britannia 410-415 254-25  Angel 411-416 255-26  Angel 411-416 255-26  New Sov. 94-96 53-98  New Sov. 94-96 53-98  Notole Pist 505.5-513.6 312.4-4  328ver fiz p/fine cc US cts  \$ pot 328.25 520.10  \$ months 338-25 540.00  \$ months 350.40 550.90  TRADBED GPT1098  Aluminatum (98.7%) Cults  Strike price \$ tome Jen Mar Jan  1500 127 131 1  1500 32 92 5  1700 116 139 1  2200 16 15 139 1  2200 34 35 13  220	fix	n ft	be 3	986	·		2	7.809	1
Colos S price E equi Mapleled 410-415 254-25 Britannia 410-415 255-25 Krugerrand 400-403 248-25 New Sov. 94-96 S8-59 Nobite Plat 503.5-518.6 312-4-4 Silver fix priine cz US chr Spot 328-25 592,10 Smonths 338-25 590,00 Smonths 338-25 590,00 Smonths 360,40 550,90 FIRADED CPTIQUES Algunickum (98.7%) Culis Strike price \$ tonne Jan Mar Jan 1800 32 59 5 1700 1 18 72 Copper (Grade A) Calis 2300 116 339 1 2400 34 85 19 2500 34 85 67 Collee Mar May Mar 800 52 67 11 850 24 37 33 700 11 24 70 Coccoa Mar May Mar 800 45 62 17 Boo 42 800 Mar May Mar 800 45 62 17 Boo 44 86 82 17	'	20	- 1	W24	2-403 108 L				
Mapleleed 410-415 254-25 Britannia 410-415 254-25 Britannia 410-415 254-25 Angel 411-416 255-25 Angel 411-416 255-25 Angel 411-418 Angel 411-4		-	_ •		200.5				
Britannia 410-415 264-25 Angel 410-416 255-25 Angel 410-416 255-25 Angel 411-418 255-25 Angel 510-408 58-69 Cld Sov. 94-96 58-69 Cld Sov. 94-96 58-69 Nobbe Plat 505.5-518.6 58-69 N			_ ;	i pri	ce		£	edny	alent
LB Engle 410-415 254-25 Angel 410-416 255-25 Krugerrand 400-403 248-25 Krugerrand 400-403 248-25 Krugerrand 400-403 248-25 Krugerrand 400-403 255-25 Krugerrand 400-403 248-25 Krugerrand 400-403 248-25 Krugerrand 400-403 248-25 Noble Plat 505.5-518.5 512-44 Sever fix p/fine oc US cts Spot 328-25 529.10 S months 358-25 540.00 12 months 360-40 550.00 12 months 360-40 550.00 12 months 373-30 572.00 TRADER OFTIORS Alterniolium (99.7%) Culls Strike price \$ tonne Jen Mar Jan 1500 127 131 1 1600 33 59 5 1700 1 16 72 Copper (Grade A) Culls Copper (Grade									
Angel 411-418 255-26 Krugerrand 400-403 246-25 Krugerrand 400-403 246-25 New Sov. 94-06 55-69 Old Sov. 94-06 55-69 Nobble Plat 505.5-518.5 312.4-3 Silver fix p/fine cc, US cts Spot 328.25 582.10 3 months 333-25 540.00 5 months 360.40 550.90 12 months 373.30 572.00 12 months 373.30 572.00 Strike price \$ tenne Jen Mar Jan 1500 127 131 1 1500 127 131 1 16 72 Copper (Grade A) Calis 2300 146 139 1 2400 34 85 19 2500 34 85 67 Collee Mar May Mar 2500 45 67 11 260 24 37 33 700 11 24 70 Coccoa Mar May Mar 2500 48 82 17 250 38 84 82									
Krugerrand   400-403   248-85   58-69   Old Sov.   94-96   58-69   State   5		•							
Name   Sov.   94-96   S2-59		nd							
Old Sov. 94-66 59-68 12-4-6									
### Sever fix			•	14 OC	5		5	<del>1</del> 58	
Spot   328.25   S29.10		et .		905.5	1-511 <u>3</u> _0	5	3	24-8	17.36
3 months 383.25 540.00 B months 360.40 560.90 12 months 373.30 572.00  FEADED OFTIQUE  Magninium (98.7%) Culis  Strike price \$ tonne Jen Mar Jan 1500 127 131 1 1600 33 69 5 1700 1 18 72  Copper (Grade A) Culis  2300 118 139 1 2400 34 85 19 2500 3 48 87  Cottee Mar May Mar 250 24 37 33 170 11 24 70  Coccoa Mar May Mar 250 45 82 17 250 45 82 17	_		_	_			Ų	S ets	equiv
8 months 360.40 550.50 12 months 373.30 572.00 12 months 373.30 572.00 12 months 373.30 572.00 12 months 373.30 572.00 13 marriage 1500 127 131 1 18 72 1600 33 69 5 1700 1 18 339 1 160 34 85 19 2500 34 85 19 2500 3 48 67 1600 43 7 33 170 24 70 170 24 70 170 24 70 170 24 70 170 20 36 82 17 170 39 47 170 39 47									-
12 months 873.30 572.00  TRADED OFTOMS  Alignification (98.7%) Culia  Strike price \$ tonne Jen Mar Jan 1500 127 131 1 1600 33 59 5 1700 1 16 72  Copper (Grade A) Culia  2200 118 139 1 2400 34 85 19 2500 3 48 67  Collee Mar May Mar 2500 24 37 33 700 11 24 70 2600 Mar May Mar 2600 45 62 17 260 45 62 17 260 45 62 17									
Part									
Algoritation (98.7%) Cuttle  Strike price \$ tonne Jen Mar Jan 1500 127 131 1 1600 33 69 5 1700 1 18 72  Copper (Grade A) Cuttle 2300 118 139 1 2400 34 85 19 2500 3 48 87  Cottlee Mar May Mar 250 24 37 33 1700 11 24 70  Coccae Mar May Mar 2600 45 82 17 260 45 82 17							-		
Strike price \$ tonne Jen Mar Jan 1500 127 131 1 1600 33 69 5 1700 1 18 72 Copper (Grade A) Calls 2300 118 139 1 34 85 19 3500 34 85 19 3500 52 67 11 350 24 37 33 700 11 24 70 200000 Mar May Mar 2000 45 82 17 2000 45 82 17	_	_					_		
1500 127 131 1 1600 33 68 5 1700 1 16 72  Copper (Grade A) Calls  2300 118 139 1 2400 34 85 19 2500 3 48 87  Cottee Mar May Mar 250 24 37 33 1700 11 24 70  Coccae Mar May Mar 2500 48 82 17 250 48 82 17	_	_	(98.	7%)					
1900   33   69   5   1700   1   18   72	95		_		_	_			Puts
1700 1 18 72 Capper (Grade A) Calls 2300 116 139 1 2400 34 85 19 2500 3 48 87 Collee Mar Mey Mar 800 52 87 11 250 24 37 33 7700 11 24 70 Cocoa Mar May Mar 800 45 82 87	- •	œ	\$ 1		a Jen	M	er	Jan	Mar
Copper (Grade A)         Calls           2200         118         139         1           2400         34         25         19           2500         3         48         67           2500         3         48         67           Collee         Mar         May         Mar           350         24         37         33           700         11         24         70           2000a         Mar         May         Mar           800         45         82         17           360         26         42         36         42	- •	CS	\$ 1		<b>Jen</b> 127	M 18	er 31	Jan 1	Mar 6
2300 116 139 1 2400 34 85 19 2500 3 48 87  Colline Mar May Mar 350 52 67 11 250 24 37 33 770 11 24 70  Colline Mar May Mar 350 45 82 17 350 45 82 17	- •	CB	\$ 1		127 33	15 5	847 35	Jan 1 5	Mgr 6 32
34 85 19 2500 3 48 67  Collee Mar May Mar 2500 52 67 11 250 24 37 33 700 11 24 70  Cocca Mar May Mar 2500 48 82 17 250 29 36 42				lonn	127 33	13 · 55	## }} }	Jan 1 5 72	Mar 6 32 88
2500 3 48 67  Cottoe Mar May Mar  500 52 67 11  550 24 37 33  700 11 24 70  Cocoa Mar May Mar  500 45 62 17  550 26 42				lonn	127 33	13 15 15 Calis	##  } 	Jan 1 5 72	Mar 6 32 89 Puts
Collect Mar May Mar 800 52 67 11 850 24 37 33 700 11 24 70 Cocco Mar May Mar 800 45 62 17 850 20 36 42				lonn	127 33 1	13 15 15 16 Calis	# 33 33 33 33 33 33 33 33 33 33 33 33 33	Jan 1 5 72	Mar 6 32 88 Puts 50
800 52 67 11 650 24 37 33 7000 11 24 70 Cocoo Mer May Mar 800 45 62 17 850 20 36 42				lonn	127 33 1 118 34	15 15 16 16 Calis		Jan 1 5 72 1	Mar 6 32 89 Puts 50 94
550 24 37 33 700 11 24 70 Cocoa Mar May Mar 800 45 82 17 550 20 26 42				lonn	127 33 1 118 34	15 15 16 16 Calis		Jan 1 5 72 1	Mar 6 32 88 Puts 50
550 24 37 33 700 11 24 70 Cocoa Mar May Mar 800 45 82 17 550 20 26 42				lonn	127 33 1 116 34 3	15 - 55 16 Calls 55 46	31 31 31 31 31 31 31 31 31 31 31 31 31 3	Jan 1 5 72 1	Mar 6 32 88 Puts 50 94 165
700 11 24 70 Cocoa Mar May Mar 800 45 82 17 850 20 36 42				lonn	127 33 1 116 34 3	16 16 16 16 16 18 18 18 46	19 19	Jan 1 5 72 1 19 87 Mar	Mar 6 32 89 Puts 50 94 155 May
800 45 62 17 850 20 36 42				lonn	127 33 1 116 34 3 1	18 · 56 · 58 · 58 · 58 · 58 · 58 · 58 · 5	19 19	Jan 1 5 72 1 19 67 Mar	Mar 6 32 89 Puts 50 94 155
950 20 36 42				lonn	127 33 1 118 34 3 1 182 24	18 18 18 18 18 18 18 18 18 18 18 18 18 1	19 67	Jan 1 5 72 1 19 57 Mar 11 33	Mar 6 32 88 Puts 50 94 165 May
950 20 36 42				lonn	127 33 1 116 34 3 Near	145 145 145 146 146 146 146 146 146 146 146 146 146	19 19 19 19 19 19 19 19 19 19 19 19 19 1	Jan 1 5 72 1 19 57 Mar 11 33	Mar 6 32 88 Puts 50 94 165 May 14 34
700 \$ 19 80				lonn	127 33 1 116 34 3 1 18 34 3 1 1 18 34 3 1	15 15 15 15 15 15 15 15 15 15 15 15 15 1	19 (ay	1 5 72 1 19 67 Mar 11 33 70 Mar	Mar 6 32 89 Puts 50 94 166 May 14 34 71
				lonn	127 33 1 116 34 3 3 Mar 45	15 15 15 15 15 15 15 15 15 15 15 15 15 1	19 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 5 72 1 19 87 Mar 11 33 76 Mar 17	Mar 6 32 86 Puts 50 94 155 May 14 34 71 May
Brent Crude Feb Mar Feb				lonn	127 33 1 118 34 3 3 8 24 11 Mar 45 20	13 13 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	19 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 5 72 1 19 87 Mar 11 \$3 70 Mar 17 42	Mar 6 32 86 Puts 50 94 165 May 14 34 71 May 22
1950 60 11	ade	Gra	ade	lonn	127 33 1 118 34 3 52 24 11 Mess 45 8	MM 133 188 188 188 188 188 188 188 188 188	19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (	1 5 72 1 19 87 Mar 11 \$3 70 Mar 17 42	Mgr 6 32 88 Puts 50 94 165 May 14 34 71 May 22 48
2000 29 39 24	ade	Gra	ade	lonn	127 33 1 118 34 3 52 24 11 Mess 45 8	M 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	er er	Jan 1 5 72 1 19 67 Mar 11 33 70 Mar 17 42 80 Feb	Mar 6 32 88 Puts 50 94 155 May 14 34 71 May 22 48 79

### IN THE METALS, gold, silver and platinum prices continued to slide, reports Drexel Burnham Lambert. Carryover selling from Wednesday along with a strong U.S. Dollar weighed on the markets. Copper closed higher after an uneventful session. The softs featured aldeways action in the sugar with local traders dominating the market. Cocoa and coffee both slipped after slow dealings. The grains remained quiet. Light commercial and commission house buying firmed the soybeans and wheat.

**US MARKETS** 

The livestocks were also slow with pork bellies gaining 56 after local activity. Orange luice prices continued to rise due to the ongoing cold weather. The energy complex was lower as scattered long liquidation pared some of the recent gains. Heating oil remained the most active

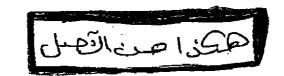
#### **New York**

6010	100 troy	az.; S/troy a	 Z	
	Close	Previous	High/Low	
Jan Feb Apr Jun Aug Oct Dec Feb	398.6 401.4 409.4 411.2 415.6 420.2 425.0 430.1	401.3 403.8 408.9 413.8 416.4 423.1 423.0 433.2	0 405.1 410.3 414.4 417.0 422.5 429.0 429.7	0 400.1 405.3 410.0 416.3 421.0 424.3 424.3
PLAT	THUM 50 1	roy az; \$/tr	oy oz.	
	Close	Previous	High/Lou	<del>,                                    </del>
Jen Apr Jul Oct Jen	493.5 502.5 507.7 514.2 520.2	503.1 510.8 515.8 522.8 526.8	502.0 510.0 615.0 518.5 Q	492.0 501.9 507.0 515.0
SALVE	R 5,000 to	oy oz; cents	/troy ez.	
	Close	Previous	High/Low	
Jan Feb Mar Mar May Jul Sep Dec Jan Mar May	515.0 518.4 522.5 890.1 537.7 546.4 558.5 559.9 567.8 575.6	524.6 627.9 532.0 532.0 538.9 647.5 556.5 567.0 570.5 576.5 586.9	516.5 9 536.5 544.0 551.5 668.0 571.0 0	512.0 0 520.0 527.0 536.0 541.0 653.0 0 567.0
MD	CES			
REUS	TERS (Bar	se: Septemb	per 18 1931	= 100)

REUTE	15 (Base	: Septemb	per 18 1931	<b>–</b> 100)
	Doc 27	Dec 22	mntt. ago	уг ар
	1811.1	1810.3	1838.6	1957.8
DOM Y	MES (Ba	Dec. (	31 1974 = 1	99
	Dec 27	Dec 25	math ago	yr ag
Spot	127.53	128.69	129.22	142.86
Futures	129.74	131,29	130.65	145.3

	Close	Previous	High/Low	<u> </u>					
Jan	108.50	106,50	106.50	105.50	- SOY/	DEANS 6.	200 od 000	centa/600b bu	shel
Feb	106.30	106.35	105.65	105.65		Close	Previous	High/Low	
Mer	106.10	105.75	108.40	105.00	<u> </u>	580/0	584/4	570/2	5840
Apr	105.50 104.90	105.20 104.25	9	103.90	Mar	584/2	579/D. *	585/0	578/4
- May Jun	104.50	109.05	104.90 0	D ·	May	697/6	593/2	598/8	592/4
أنال	104.20	103.55	104.10	103.20	Jul Aug	610/2 612/6	604/4 607/2	610/4 513/0	804/4 607/2
Aug	103.80	103.25	0	<u>.</u>	Sap	612/4	606/2	613/0	86745
Sep Oct	103.50 103.20	102.95 102.85	103.20	102.80 0	Nov	618/0	611/0	618/2	611/4
(AZ	IUGazu	rve.gg	0	u	Jan .	627/4	620/0	827/4	820/4
CRUE	E CEL (LI	in) 42,000	US galle \$/	barrel .	•	·			787.6
	Latest	Previous			50Y/	BEAN OIL	.60,000 lbs:	oents/fb	·
			High/Low			Close	Previous	High/Low	<del></del>
Feb Mar	21.51 21.16	21.78	21.91	21,40			<del></del>		
ADF	20.80	21.40 21.05	21.50 21.16	21.05 20.70	Jen Mer	18.79 19.29	18.90 19.35	18.90. 19.36	18.78 19.25
May	20.50	20.74	20.84	20.35	May	19.89	19.75	19.78	19.66
أناث	20.06	20.26	20.35	20.03	Jul	19.94	20.00	20.00	19.92
Aug Sep .	19.96 18.70	20.05 19.88	20.07 19.95	19.89 19.70	Aug	19.96	20.00	20.05	19.96
Oct	19.64	19.76	19.85 19.80 .	19.84	Sep-	20.00 20.07	20.08 20.10	20.08	20.00
Nov	19.54	19.87	18.72	19.54	Dec	20.15	20.15	20.25	20.15
==									
EAII	_	2,000 US ga	•		SOYA	BEAN NE	AL 100 torse;	\$/ton ·	
	Letest	Previous	High/Low		<del></del>	Close	_	Hope	
Jan	9180	9971	200	8800	· <del></del>				
Feb	7295	7389	7789	7100	مخار مخارا	,180.6 180.6	177.9	181.3	178.0
Mar Apr	6290 5830	6450 5824	9550 5980	6160 5753	·- May	181,4	177.7	. 181.5 . 181.5	178.2
May	5576	5614	5840 8840	5500	Jul	183.7	180.8	184.0	151.2
Jun	5425	5450	5400	5360	Aug	184.2	181.5	184.5	162.0
التار	5380	<b>6399</b>	5425	5360	Step Oct	184,7 185.0	182.7	195.5	183.0
Aug Oct	5455 5600	5444 5589	5455 5500	5440 6600	Dec	187.3	183.4 186.2	185.5 187.5	188.5 188.5
-			3330	3500					.000
<del>0000</del>	A 10 tonn	es;1/torne			- MAI7	E 5.000 Au	mbs contain	50to bushe)	<del></del>
	Close	Previous	High/Lov		• ===				1 14:0±
		820				Close	Previous	High/Low	
Mar May	915 919	82E	921 926	911 916 -	Mar	240/0	239/0	240/0	288/4
لنال	933	842	940	933	· May	246/4 · 249/6	244/0	245/6 · · · 250/0	248/2
Sep	953	968	980	953	Sep	247/6	248/4	248/0	245/8
Mar May	997 1010	1003 1014	1003 1010	1002 . 1010	Dec	247/0	245/0	247/0	2444
,		1014	1019	. 1010	·· Mer	258/2 256/0	251/2	253/2	2\$1/D
COFF	EE "C" 37	,5000bs; ce	nts/lbs			20070	258/0	U	. 0
	Close	Previous	High/Lov		-	T 5.000 h	min; centa	man been a	
Mar	79.76	80.32	80.95		. ==				
May	81.55	82.24	82.90	79.10 81.20		Close	Previous	High/Low	<u> </u>
` ایبال	83.75	84.36	84.90	83.35	Mer	408/4	408/2	410/4	408/4
Sep Dec	85.25 85.30	86.25 89.50	86.45 89.50	<b>65.26</b>	May	357/4 356/2	365/6 357/4	389/2 361/0	364/4
Mar	90.65	91.75	91.75	88.10 91.75	Sep.	362/4	362/2	300/0	352/0 -
May	<b>92.25</b>	83.00	ō	0	Dec	374/0	378/2	377/0	,373.0
====						381/4	379/0	. 381/4 .	3298
enter		112,0				-4777 - 40	,000 lbs; car		
	Close	Previous	High/Los	,				HEALTH STATE	<u> </u>
Jan	13.55	13.23	G.	ō	·	Close	Previous	High/Low	
May May	13.21 13.22	13.17 13.16	13.38 13.37	13.06 18.10	Feb	77.X7 :	77.45	77.72	77.25
Jui	13.11	13.04	18.28	12.10 12.96	Apr. Jun	75.50 71,87	78.62 71.97	76.97	75.45
Oct	12.85	12.80	12.95	1270	Aug	71.30	71.65	72.16 71.86	71.編 対象
Mar May	12.36 12.26	1238	12.38	12.23	Oct	71.30	71.42	71.50	7120
energy.	بحص	12.30	9	• .	Dec	72 <u>.25</u>	72.40	72.30	72.25
COTT	DN 50.000	: conteribe		<del></del>		1000			
					LINE	-UES 30,0	00 lb; cente/	itie	
	Close	Previous	High/Low		· <u>-</u> ·	Close	Previous	High/Lone.	1.50
Mar	69.40	70.02	70.00	89.40	Feb	48,85	49.25	49.67	_
May Jui	69.76 69.75	70.45 70.10	70.20 70.00	89.75 69.70	Apr	45.07	45.30	45.55	4.66
Oct	65.25	65.70	65.60	65.26	معاك	46.75	49.26	49.30	48.65
Dec	64.05	64,30	64.30	64.05	Aug Aug	49.03 48.02	49.45	49.65	49.55
					Cod	44.12	49.37 44.05	48.50	47.50
ORAN	GE JUICE	15,000 Has;	cents/lbs		Dec	46.05	46.00	44.40 46.15	44.05
	Close	Previous	High/Low		<u>.</u>				40.00
<u></u>					. PORK	BELLES 4	0.000 lbs; ca	nda/la	-
Jan Mar	158.00 152.05	150,15 167.05	160.00 162.05 ·	150.00	-	Clone			<del></del> .
May	151.00	147,05 148,00	151.00	160.00 149.00	- E-4		Previous	High/Low	
Jul 🐪	162.10	147.10	152,10	149.00	Feb Mar	49.75 49.85	49.20	50.40	49.50
Sep	151.00	146,00	161.00	148,50	May	50.75	49,35 50,20	50.40	49.70
Nov Jan	150.25 147.50	145,25 142,50	149.75	147.00	Jul	50.77·	50.20	51.20 - 61.20	944
Mar	147.50	142.50	0	6 .	<u> </u>	49.15	40.75	49.80	<b>49.40</b>
May	147.50	142.60	ŏ	ŏ	Feb Mar	51.27 51.00	51.00	51.50	0
						51.00	50.70	51.00	0

Chicago



#### **LONDON STOCK EXCHANGE**

## Cautious ahead of the trade figures

follow other global markets to finish the year in bulliah vein was checked late yesterday by caution ahead of this morning's announcement of the lat-est domestic trade figures and by a subdued opening on Wall Street, Earlier, however, equities had pushed confidently above the FT-SE 2,400 mark in turnover boosted by year-end tax structuring deals as well as by further window-dressing operations by fund managers.
The renewed weakness in sterling in the face of a strong German mark – and despite

Bank of England intervention - reinforced the arguments in

favour of the blue chip export

Accoun	t Deeling	Dates
Tiest Deslings: Dec 27	Jane 15	Jen 29
Option Declarati Jan 11	one: √an 25.	Feb 8
Last Dealings; Jan 12	Jan 28	Feb 9
Account Day; Jan 22	Feb 5	Feb 19
Ties the deal	ngs may take	phon item

stocks in the FT-SE 100 list, which take an estimated 45 per cent of profits from oversees. The optimism over potential trading and export benefit from the dramatic developments in eastern Europe, already reflected in the strong German equity market, continued to excite market strategists, and brought further sup-port for building and construc-tion issues. Meanwhile, domes-tic stocks were brightened by the persistent strength of the recently-privatised water issue shares, which now offer potential yields of 6pc compared with about 4.25 per cent across the full range of the London

Equities opened confidently, with the initial upswing taking the FT-SE Index comfortably above 2,400 to show a gain of 16 noints at 2411.8 by mid-morning. At this point, only 15 points under the year's high, investors backed off a little as they assessed the prospects for the November trade figures.

The market continued to slacken as fund managers completed their window-dressing operations shead of the year end, and was further discouraged when Wall Street opened By the close, the FT-SE

Index showed a gain of only 3 points at 2,398.8. Seaq trading volume improved significantly to 410.2m shares, buttressed by a handful of block trades which represented shares sold late on Wednesday evening and then repurchased yester-day morning, twin deals which can establish a loss for tax pur-

This morning brings a poten-tially unfortunate coincidence,

for the equity market when the announcement of the UK November trade figures will arrive within minutes of the expiry of the December contract on the FT-SE 100 Index. as well as on individual share options; option expires have previously caused a sudden sport in the FT-SE Index but the trade figures news could upset technical calculations

this morning.

The Financial Times will stop calculation of all its indistock Exchange has announced that trading of UK equities and gifts will close. SEAQ International will close at noon.

FINANCIAL TIMES STOCK INDICES 89.79 (8/2) 127.4 (9/1/35) 82.93 (4/12) 92 02 99.50 (28/11/47) (3/1/75) (8/12) 2008.6 1447.8 (5/9/89) (26/6/40) 315.0 313.1 317.8 (13/12) 154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71) 1782.8 2443.4 986.9 (3/1) (18/7/87) (23/7/84) 2426.0 (579) Ord. Div. Ylek 4.56 11.15 10.85 Basis 100 Govt Secs 15/10/25, Fines int. 1928, Ordinary 1/7/35, Gold mines 12/9/55, Basis 1000 FT-SE 100 31/12/83 & NR 10.94 Earning Yid %(full) P/E Ratio(Net)(x) 11,02 10.99 11.17 10.83 12.65 9.54 10.79 SEAC Bargains (5pm) 17,917 416.04 33,419 22,998 739.55 35,623 15,320 GILT EDGED ACTIVITY Day's High Day's Low 1893.6 "SE Activity 1924, Texcluding intra-mark business & Overnese humover Calculation the FT Indices of daily Equity Bergeless at Equity Value and of the five-day everages Equity Burgetin and Equity Value, was of continued on July 31. Glosing values for Ar 3 p.m. 4 p.m. 1695.3 Open 10 a.m. 11 a.m. 12 p.m. 1904.4 1900,1 1 p m. 1899.5 2 p.m. 1899,3 Day's High 2411,6 Day's Low 2396.2 Open 10 a.m. 11 a.m. 12 p.m. 2404.9 2408.8 2407.1 2402.1 1 p.m. 2 p.m. 3 p.m. 4 p.m. 2402.8 2402.8 2400.8 TRADING VOLUME IN MAJOR STOCKS

PAO .

- 956 - 596 - 596 - 107 - 111 - 100 - 120 -

### Gas in demand again

British Gas outstripped the rest of the oil sector to close just 5 below its all time high set in July 1987. The shares have for several days been buoyed by a strong crude oil price, but vesterday analysts and dealers were united in ascribing the latest improve-ment to institutional demand for water shares. "British Gas classed with water stocks as a high yielding utility," said Mr Keith Morris of the oils team at Kitcat & Aitken. "As the water shares advance, Gas looks pro-

gressively cheaper."
One marketmaker added that there was a rumour circulating of a detailed builish article to be published in the Sunday press. British Gas closed 4 better at 235p on mod-erate turnover of 2.5m shares.

#### Carlton falls

Page Sty

· >= 2:

- 2330

The only double figure loss in the FT-SE 100 was suffered by Cariton Communications. It dropped below £8, closing a net 19 off at 792p. One analyst explained that Walt Disney's share price in the US had suf-fered in recent days as its Christmas films turned out not to be the blockbusters hoped for. This puts a question mark over-video duplication orders for mid-1990 at Carlton subsidiary Technicolor, said the analyst. Disney is Technicolor's

FT-A Ali-Share Index 1200 1150 1100

UK institutions put in a rare appearance as buyers of Reu-ters. The US interest continued as usual and the combination left the price 21 better at 1023p on turnover of 622,000, quite good for the stock on a quiet day. "UK institutions are beginning to understand Reu-ters as a value added network and its potential of margin improvement over a period of time," said Mr Mark Loveland of S G Warburg.

Pearson was the only other

stock in the FT-SE 100 to regis-ter a double figure gain, adding 12 at 777p. Turnover was a thin 544,000 and one dealers said you've only got to have one or two buy orders and share moves quickly."

over in ICI and Hanson of 2.1m and 3.2m shares respectively.

**Equity Shares Traded** Turnover by volume (million) 600 400 400 200

Oct Nov

trading. The Package improved

Financial stocks at first

WSPORT (1) TRUSTS (25) ORS (6) WHEES

(4).

NEW LOWS (25).

CANADIANS (7) BREWERS (7) BUILDINGS
(1) CHEMICALS (1) STORES (4)

ELECTRICALS (3) BROWLERING (1)

BRUSTRIALS (1) LIDOON HOUSE WATERING,
PAPERS (4) PROPERTY (2) TRANSPORT

Dec

ICI firmed 5 to 1120p and Han-son added a penny at 223p.

Water shares had a mixed day in relatively thin volume.

The biggest gain of the day was registered by North West, reging 4 to 147p. It is still the rising 4 to 147p. It is still the second cheapest of the water issnes. Smaller rises were recorded by Anglian and Northumbrian, 2 better at 162%p and 171p respectively, Severn Trent, up % to 140%p, South West, 5 to the good at 169p, Thames 2½ dearer at 154%, Weish 3 more to 152p and Yorkshire 3 to the good at 169p. The laggards were Southern, which closed unchanged at 148p, and Wessex which shed 2 to 163p as early buyers held back in afternoon

£30 to £1550.

Dealers reported good turn-

extended the gains of the previ-ous session but subsided in later trading to close within a few pence of overnight levels. Although turnover was fairly moderate, traders again reported that window-dressing by the institutions had been joined by some cautious investment demand from funds beginning to make their plays for the new year. Among the domestic bank-

ing names, Barclays (564p), Lloyds (447p), Midland (397p) and Natwest (340p) were barely changed at the close, having abandoned earlier gains. TSB, still the least favoured share in this area, slipped 3 to 129p.
Trading volumes, while unremarkable by non-holiday

standards, showed a significant increase on the previous day's totals. Turnover in Barclays was almost tripled at 2.8m, and Midland (1.8m) showed a gain of similar proportions.

Next month brings the open-ing of the banking profits reporting season, when the investment funds will expect to see evidence supporting the view that the outlook for banking dividends is good, or at least better than for 1990 pay-ments from some UK industrial companies. Interest in the insurance sec-

tor also remained fairly high, with marketmakers anxious not to be caught short of stock in a sector now regarded as prime takeover country in the new year. Speculative interest was fuelled by the moves to liberalise Europe's insurance market agreed last week by the EC internal market ministers. The US financial industry is now thought to regard UK acquisitions as a possible cheap entry into the post-1992

European financial sectors However, with Wall Street looking slightly uncertain in early trade, London's insurance stocks came off the top before the close. Commercial Union (528p) and Guardian Royal Exchange (260p) ended with minor falls, while Legal & General (425p) and Refuge (646p) were finally below their best levels. Among insurance brokers, Sedgwick slipped 4 to 311p without see-

ng much business. Aviva Petroleum put in a good rum ahead of the extraor-dinary meeting on January 4 to approve a £15m rights issue. The shares touched 27%p before closing a net 1% up at 26%p. Hopes for success in drilling in the Gulf of Mexico pushed Aran Energy 4 better

to 69p. Richmond Oil and Gas firmed 3 to 102p after the stock was picked as a buy for 1990 by a newspaper survey of fund managers. One other to do well for a similar reason was the small jewellery retailer Owen & Robinson, 2 up at 48p, after 50p. Another niche retailer, USM-quoted French Connection continued to suffer from Wednesday's decline into losses, slipping another 5 to

Shares in Ferranti, the troubled defence electronics group ended at an all time low as the price slipped a penny to 29p, on turnover of 6.2m.

Talk of interest rates cuts in 1990 lifted the building and property sectors. Among the star features were AMEC, up 18 to 464p, Meyer International, up 7 at 368p, and RMC which gained 9 to 679p.

Redland went 5 better to close at 562p on talk of

Bankers Trust Company, London

improved prospects for the company in the West German

Profit takers later in the

afternoon reversed the recent

rise in Blue Circle. The shares gave up 6 to end at 2490.

Connells, the estate agency, fell 9 to 215p on the news that the company had been asked by Stock Exchange to clarify its position, following press comment that it was receptive to a bid. The shares had risen on the talk with Legal and General, which has a stake of

around 15 per cent, expected to be the bidder.

British Aerospace remained a firm market with marketmakers saying buyers still con-sidered the stock undervalued. The shares added 7 to 608p. Astra Holdings, the muni-

Agent Bank

turer, fell 23 to 70p as the com-pany revealed a half year losses of £3.43m for the six months to September. The company made £4.04m last time. Marketmakers said they expected the company to

Cookson added 3 at 265p with the market appreciating the company's move to place \$200m of loan notes with US institutions to reduce its short

reduce losses in the second

term borrowings in the US. Kelsey, the solder maker and roofing contractor, continued to be lifted by last Friday's betto be inted by last reliasy's better than expected full year profits. The shares added another 10 to 458p. Flexello Castors climbed 5 to 161p on news of full year profits up almost threefold to £948,584. respond to press tips climbing a further 28 to 328p.

Wednesday's buyers of brew-ery stocks, enticed by the sale last week of Whitbread's spirits division to Allied Lyons, were nowhere to be seen yesterday. The leaders edged a few pence lower in thin trading. Poor results announced

before Christmas continued to hurt advertising agency Yellowhammer, down 5 at 53p. Among transport stocks, renewed US interest helped British Airways firm 3 to 227p while dealers said a squeeze was behind P&O's rise of 9 to

 Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 16

813/16% per annum

29th December 1989

30th March 1990

#### APPOINTMENTS

NEW HIGHS AND LOWS FOR 1989

### **Board posts** at Ellis & Everard

■ Mr Des McDonald managing director of Euro Chem, Dublin, has joined the UK board of KLLIS & EVERARD to represent the group's Irish interests, which now includes Alfred Cotter in Belfast, and Chemplus in Limerick. Mr John Boyle, financial director of subsidiary Cargo Fleet Chemicals, side, also joins the main

**■ Mr Derek Poole, Gullick** Dobson production director, has been elected chairman of the technical committee of the MECHANICAL HANDLING ENGINEERS' ASSOCIATION.

Mr Allen Yhearm has been appointed finance director and Mr Alan Jones becomes personnel director on the board of BREWHURST HEALTH PRODUCTS, part of Bookers food distribution division.

The export of drinking water to Gibraltar has helped NORTHUMBRIAN WATER to

win an engineering consul-tancy contract from the public works department of the Gib-raltar Government. The order

is to design and supervise the building of a sea water pump-ing station. In Gibraliar there

are two water distribution

systems. One carries drinking

water, which is in short sup-ply, while the other carries sait water, which is used for fire-fighting and sanitation. The

James Yorke (Holdings), has won a £6m telecommunications

contract to supply Dalmia Industries of India with trans-fer of message switch technol-ogy to operate on the Indian telex network.

Water problems on the Rock

E CLARION MECHANICAL HANDLING, Glasgow, which distributes Clark fork lift trucks, has appointed Mr F.A. Brown and Mr T. McCloy, regional mergers to the regional managers, to the board. Mr Hugh Barry becomes a non-executive director. He is a non-executive

SHEIRST-FURIS (2) AMERICANS (1)
(11) EREWERS (1) BUILDINGS (1)
CHEIRCALS (4) STORES (1) ELECTRICALS
(4) ENGINEERING (1) FOODS (3)
ENDISTRIALS (10) AIH, ARITA AS, BOC,
Creen (J), Hays, Oy Wartelle, Photo-Ma,
Sarco, Unitover, Unitover NV, INSURANCE
(12) LESURE (1) INCTORE (2) PAPENS (1)
PROPERTY (1) SOUTH AFRICANS (2)

(11) BREWERS (1) EXCEPTION (1)

on January 1 Mr Paul Scherer, managing director and chief executive

director of Rippon Group, and John J. Lees. All join the board

of Transworld Publishers, has been elected vice president of THE PUBLISHERS succeed to the presidency for two years in 1991.

Mr R. O'Neill has been appointed chief manager, European division, WESTPAC BANKING CORPORATION, London. He will succeed Mr H.F. Garnett who has been appointed chief general manager, credit policy and control, at head office in Sydney. Mr O'Neill is chief manager, corporate banking, Victoria, Australia.

ASSOCIATION. He takes office at the annual meeting on April 26, and will automatically

■ GLAMAR GROUP has appointed Mr Julian Cronk as group company secretary. He was group company secretary of the Albert Fisher group. Ms Christine Gainsley has been appointed marketing director of the hosiery division. She joins from Gateway She juins from Gateway Foodmarkets, where she was buying controller - non-foods, with special responsibility for hosiery development.

■ Mr Roger Morgan has been appointed managing director of IMPETUS PACKAGING, Corby. He was with Linpac Plastic Mouldings. Impetus was formed last year by the merger of the PET bottle interests of Lawson Mardon Group and MB Group.

■ REGENCY & WEST OF ENGLAND BUILDING SOCIETY, Mariborough, has appointed Mr John R. Clarke as executive, mortgage as execute, integrate as executes, from January 2. He was general manager (management services) at the Bristol & West Building

as executive chairman of



■ LASMO has appointed Mr Joe Darby to the board from

THE BRONX ENGINEERING

Wrapping steel coils in Korea

January 1. He will continue



eral manager.

Mr John Handley (above) has been appointed operations director of OVERSEAL FOODS, supplier of natural food colourants, and part of the RHM Group. He is responsthle for managing operational strategy in addition to co-ordinating seles and marketing functions. Mr Handley joins from Rank Hovis Rotherham flour mill, where he was genU.S. \$400,000,000

The Prudential

**Insurance Company of America** 

U.S. \$500,000,000

**Collateralized Mortgage Obligations** 

Series 1986-1

For the period 27th December, 1989 to 25th January, 1990 the Bonds will carry an Interest Rate of 9.2% per annum with an Interest Amount of U.S. \$168.12 per U.S. \$50,000 (the original

Principal Amount) Bond, payable on 25th January, 1990. The Principal Amount of the Bonds outstanding is expected to be 45.37038114% the original Principal Amount of the Bonds, or U.S. \$22,685.19 per Bond until the Thirty Seventh Payment Date.

BankAmerica Corporation Floating Rate Subordinated Capital Notes Due 1996 (originally issued by)

BankAmerica Oversea Finance Corporation N.V. 811/1a% per annum

Interest Payment Date Interest Amount per U.S. 950,000 Note U.S. \$1,098.00 Credit Suisse First Boston Limited

> AMERICAN EXPRESS BANK U.S. \$100,000,000

Floating Rate Subordinated Capital Notes Due 1997 Notice is hereby given that the Rote of Interest has been fixed at 8.6875% and that the interest payable in respect of US \$10,000 principal amount of Notes for the period December 29, 1989 to March 30, 1990 will be US\$219.60. December 29, 1989, London By: Calbank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

U.S.\$150,009,000 Floating Rate Participation Notes Due 1993 mbond GmbH for the purpose of making a losn o



Notes will be U.S.\$11,320.33.

CITIBANCO

December 29, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

*ÇITICOR₽***⊕** U.S. \$500,000,000 Subordinated Floating Rate Notes

Due October 25, 2005

Notice is hereby given that the Rate of interest has been fixed at 9.0375% and that the interest payable on the relevant interest Payment Date January 31, 1990 against Coupan No. 51 in respect of US\$10,000 nominal of the Notes will be US\$82.84.

December 29, 1989, London By: Cifbank, N.A. (CSS) Dept.), Agent Bank **CITIBANCO**  U.S. \$75,000,000



#### Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Floating Rate Subordinated Notes Due 1991

Interest Rate

Interest Period

Interest Amount per

U.S. \$1,000 Note due

30th March 1990

U.S. \$22.28 Credit Suisse First Boston Limited Agent Bank

**CONTINENTAL ILLINOIS OVERSEAS FINANCE** CORPORATION N.V. (Incorporated with limited liability in the Netherlands Antilles) GUARANTEED PLOATING RATE SUBORDINATED NOTES DUE 1994 Guaranteed on a Subordinated basis by

U.S.\$200,000,000

Continental Illinois Corporation

(Incorporated with limited liability in Delaware, USA)

n accordance with the provisions of the Notes and the Reference Agency Agreement between Confinental Illinois Overseas Finance Corporation N.V. and Cribanik, N.A., dated June 24, 1982, notice is sereby given that the Rote of Interest has been fixed at 8.75% p.a. and that the interest poyable on the relevant Interest Poyment Date March, 30, 1990 against Coupon No. 31 will be U.S.\$221.18 in respect of U.S. 10,000 nominal amount of the Notes.

December 29, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

#### **DEFENCE**

The Financial Times proposes to publish this survey on:

17th January 1990

For a full editorial synopsis and advertisement details, please contact: Ian Ely-Corbett on 01-873 3389

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

Wells Fargo & Company U.S. \$200,000,000

Floating Rate Subordinated Notes due 2000 In accordance with the

in accordance with the provisions of the Notes, notice is hereby given that for the Interest period 29th December, 1989 to 31st January, 1990 the Notes will carry an Interest Rate of 9½% per annum. Interest payable on the relevant interest payment date 31st January, 1990 will amount to US\$83.07 per US\$10,000 Note and US\$415.36 per US\$50,000

Agent Bank: Morgan Guaranty Trust Company of New York

B-

\* \* \*
SD-SCICON has won SETCON orders totalling film from Shell Chemicals (UK), Johnson Matthey, and Total Oil Marine.

SETCON, a trademark of Setpoint Inc. US, is a computer and lids.

WEST ELECTRONICS, part of based process management James Yorke (Holdings), has system.

JOHN BROWN plastics machinery companies have been awarded a US\$5m con-tract for extrusion, thermoforming, reclamation and material-handling equipment at the Kuskovsky Chemical Plant in Moscow, USSR. The deal was developed to meet the

new pumping station, to be built at North Mole, will replace one nearby which is CO, Lye, West Midlands, part of the Verson International replace one nearby which is subject to operational prob-lems, principally poor access to the main plant and the sea water intake. At the new loca-tion, sea water will be drawn from an area not obstructed by existing or proposed develop-ments. Automatic control will be a feature of the new station. Northumbrian Water has been Group, has a contract worth over 19m to supply The Pohang Iron and Steel Co., South Korea, with three coil automatic transportation and packaging lines for wrapping steel coils to prevent damage during shipment. The lines, Northumbrian Water has been supplying drinking water from Teesport to the Rock since 1963.

**CONTRACTS** 

ICL has won orders worth over 21.4m from three Polish banks. They are from Bank PKO BP, Bank PKO SA; and Wielkopol-ski Bank Kredytowy (WBK). All three are for DRS 300 microcomputers, together with

banking software.

\* \* \*

KB NITRAN, Dundee, has won a £1.6m order from John Brown Engineering, main con-tractor at Peterhead power sta-tion, for two 150 MVA generating transformers, to be completed by the end of next year. They will operate in con-junction with the gas turbines being installed by John Brown.

DAVIS AND METCALFE has an order for 26 vehicle sets of electronic brake control equipment, and hydrovane compressors, together with ancillary apparatus, from GEC Alsthom Transportation Projects, part of the GMA Group. The contract value for this first phase is over £480,000, and delivery is from June 1990 to January

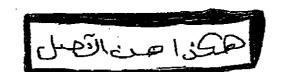
over 60 metres long, have dif-ferent capacities. The first, to be delivered late next year, will

package 35 tonne coils at 15/hr; the second is a high speed line wrapping 28 tonne coils at 30/ hr; while the third will handle

28 tonne coils at 15/hr. The second and third lines will be installed in the latter part of

BIRTLEY ENGINEERING, part of the Taylor Woodrow group, has a £250,000 order to supply a wash-down system to clean conveyor gantries and transfer towers, with pipework and pumps, at Drax power station.

				RMATION SE		Unit Trust Prices are available of Unit Trust Code Booklet ring the FT	of FT Cityline. To obtain your the Cityline help deak on 01-025-0758.
AUTHORISED UNIT TRUSTS	http://doi.org/10.00	Last Care. Bald Sfror + or Yeld Price - 65's Price Price - 65's Price	Mark - 3-42 10 35 152 72	Indi Case. Etd. Office - or Yeld Care. Etd. Office - or Yeld Care Price. From Price. Price - Grand Care Care Price. Price. Price. Care Care Care Care Care Care Care Care	Control Control Self Office + or Viole	Provident Matural Unit Tst Mars List (0703)M 25-31 Monrate, London, 502R/68A 01.505.7653 PN Conty Gn 5123 1 25-1 125-76-3 125- PN Incore & Cd. 3-99-13-99-23-105-44-134-15- PN Incore & Cd. 3-99-13-99-23-6-13-6-13-16-1	Scattish Markon inv Margor Las (1986)  10 9), Vincent St. Classes Cd 187  10 9), Vincent St. Classes Cd 187  10 187  1
Abbey Unit Tet Mages (1600)H 80 Holdschurst Rd, Bournementh High Interior American Incorote	FAISH INCOM. 51/151 20 51.10=55.001-0571.36 CCL Unit Treets Ltd (14001F	and Spec Sits Acc 6 (48) 54 (48) 54 (54) 54 (54) 55 (54) 54 (54) 5	House, 4 Battle Bridge Lane, Locke SE1 Sc	Amism Condition 17 Cel. 77, 97 82, 07 4 75, 03. 1 10 (2012) 10	Managert 65 214 63 15 67.16 (4.272.23) Monty Mariet 653.06 53.06 56.25 462 12.9 Morth American 653.06 52.73 66.71 (42.50.00  ***On a perical, units will be based at bid price.  ***The Berkeley 654.15 Tab Marie 134 (10.60.00	Hofters Treat	Tourner 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2
American Growth 6, 1962, 2002, 2013 Gref 6611,03 Alan Pacine 6, 1962, 2002, 2013 Gref 6611,03 Acott 6 Earnings 6, 1802, 1603,2017,1,4 +1802,16 Daniel Reserva Acz 0, 28,00 S8,05 S8,05 HUD 6,74 Capital Reserve Inc 0, 78,00 78,00 78,00 Acc., 100,00 Capital Reserve Inc 0, 78,00 78,00 78,00 Acc., 100,00 Dividend & Growth 6, 47,77,47,86,50 (20,00),24,1 1992, Enterprise 75,15,2,4,04,74,46,88,4,70,2,4,1	Gebal 152	Equificable Units Admins Ltd (1600)  Whiten St., Aphelbury, Backs, 1972 (704, 1629, 431460)  Forgress, 510, 50, 109 52 (210, 601, 43) 60 46 80 416 70 100 100 100 100 100 100 100 100 100	94 - 51 70 17 6 20 51 30 61 10 10 61 10 10 61 61 61 61 61 61 61 61 61 61 61 61 61	onden & Manchester Tst Mgort C0000H Instant Part. Enter EX 105 984 42:1914-01 1.3 mer can 618.80 39 324 42:1914-01 1.3 serta 618.10 59 324 42:1914-01 1.3 cate 618.329 53:85 57:78 490 54 sertational 6149 13 49 73 50 18 97:78 1.4	angles Sertament unto 14 mg/s Cast Cardon 11 December Search, London, EC2H 479 01-426 3/34 Call free Public Deeling 0000 010733 W. Sectimentary Dealing 1 0000 010733 W. Sectimentary Dealing 1 0000 010733 Creeth Cit	Holbert Steh Arter 6 40, 16 99, 16 99, 14 15 0 00 16 16 16 17	The state of the s
Jupon	CS America \$165.78 65.38 65.35 10.681 14 Sc Instructional \$162.71 62.19 65.16 10.681 14 CS James \$156.7 156.7s 166.7 0.34 CS Perdolle int \$ \$71.287 71.289 46.76 476.95 15.88 Canadia Life Unit Tet Miges Ltd (1200)F Mas S. Petter Ser. Ners. E86.584 2077 51122 20 500 155 \$1122 9 155.7 135.541.802.83	it of ten Trist	Unit 15t Integrat (1001) 1703 212080 At 16 16 16 16 16 16 16 16 16 16 16 16 16	com Units	Maxima (Higgs-6-1, 3-4, 127 94 27 94 27.66) (40.220.35) General Funds General General Funds General Ge	Bellace (not	genty in a management of the property of the p
Abfrost Makingement (20 (1000)) 10 Queen Terrap, Aberdes Abr) 10, 1 (200 63350) Auer les à Greett 1, 51, 13, 18, 33 la 2, 42, 42, 42, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	Do incacent use 3 200-2 224.5 206.2 14.0 15.9 Do for Accord 1.3 30.2 4 24.5 206.2 14.0 15.9 Cit. 6 Fed tol. 5 36.5 3 36.5 3 36.5 3 36.2 4 21.8 35 Cit. 6 Fed tol. 5 36.5 3	The Date   1	prollan 5 79 94 78 94 83 10 64 77 15 50 90 16 17 16 50 17 51,74 54 61 60 78 65 65 65 75 51,74 54 61 60 78 65 65 65 75 51,74 54 61 60 78 65 65 65 65 65 65 65 65 65 65 65 65 65	CORD UNION - 5-45, 15 - 45, 15	UK menore, 54, 277, 277, 789, 214, 1544, 04 February Section (Figure 1) Franch Country Section (Figure 1) 1, 254, 49, 14, 40, 19, 60, 50, 51, 21, 254, 49, 14, 40, 19, 60, 60, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	Park View Hones, Front Street, Beatlet, Newtonie upon Tyre NET 712.  Exempt Managed 5161.15 42.00 66.041 13.29 M.M., Renthachtlyi Paret Migrart (1.00007 51 50 50 50 50 50 50 50 50 50 50 50 50 50	A Wisseld Street E.J. & Co. C.1. 1999* Interfed Street Dispulsement by 200 200 200 200 200 200 200 200 200 20
Actorn Unit Trest Managers Ltd (1100)F  1 White Hart Yd, London Bridge SEI JAIX 01-407-5966 Ethical Tst	Empiries 0277 227300 Dealing 0277 261010 Anwican 6 Ger 5183.10 83.35 - 88.67 +022 11.40 (Arcan libris) 5187.18 87.44 93.02140 5511.40	**S Investment Managers Ltd (1200H)  **Silvestment & Gazagers Ltd (1200H)  **Silvestment & Gazagers   404,337,3132    **Silvestment & Gazagers   404,337,3132    **Silvestment & Gazagers   404,337,3132    **Silvestment & Gazagers   404,327,437,437,437    **Silvestment & Gazagers   404,437,437    **Silvestment & Gazagers   404,437	5 108 9 108 9 104 6 776 E 5 77 6 28 34 300 8 2 2 6 4 5 7 6 28 34 1.0 45 9 5 5 7 6 28 34 1.0 45 9 5 5 7 6 28 34 1.0 45 9 5 5 7 6 28 34 7 6 28 34 1.0 45 9 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	cross United	For East 1, 102 11 22 22 70 10 10 11 4 2 10 10 10 10 10 10 10 10 10 10 10 10 10	RC Smilt DK Can 6200, 200, 520, 721, 122, 224  RC Smilt DK Can 620, 200, 200, 520, 721, 122, 224  RC Smilt Dwarm President  RC Smilt Corr 54, 47, 64, 41, 42, 44, 46, 40, 42  RC Smilt Corr 54, 47, 64, 41, 42, 44, 46, 40, 42  RC Smilt Corr 54, 47, 64, 41, 42, 44, 46, 40, 42  RC Smilt Corr 54, 47, 64, 41, 42, 44, 46, 40, 42  RC Smilt DWARM - 54, 57, 57, 40, 40, 40, 42  Anterior 54, 57, 57, 40, 40, 40, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	A w South Sees. \$107.9 100.7 100 100 100 100 100 100 100 100 100 10
Aegis Unit Tat Mingort Ltd (1400)F 94 Whitsides Rig Merzal, RSS 1005 1027 227573 ied Growth	Signifiant	o (Access) — 52-54 25-62 27-23 - 117 53 5 and the light Yield 5 33-93 70 96 27-93 - 128 14 5-9 6 10 128 14 5-9 6 10 128 14 5-9 6 10 128 14 5-9 6 128	32'51 Mary-st-Mill, ECS 01-6279533 Mary-st-Mill, ECS 01-6279533 Mary-st-Mill, ECS 01-6279533 Mary-st-Mill, ECS 01-6279533 Mary-st-Mill, ECS 01-6279	igh scorne	According Table 3, 477, 39, 73, 32, 33, 41, 19, 19, 19, 19, 19, 19, 19, 19, 19, 1	Base Facilit School UK Major Cris 50 40 40 44 45 60 61 - 2 10 K Major Cris 50 40 47 51 44 45 60 61 - 2 10 K Security 54 47 17 48 87 51 44 427 - 2 10 K Security 54 51 44 52 57 50 40 42 5 - 0 10 K Security 54 51 42 55 61 312 67 18 40 7	T La Hilps Inst Inc. 5 04.00 77.20 99.50 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.00 77.20 99.50 cd.3 4.0 b. T La Hilps Inst Inc. 5 07.70 74.1 4.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 07.70 74.1 4.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inst Inc. 5 04.0 74.0 cd.3 4.0 b. T La Hilps Inc. 5 04.0 cd.3 4.0 b. T La Hilps Inc. 5 04.0 cd.3 4.
Biancisse Francis III. 5 44 61 46.61 49.06 (-0.15) 1.50 Global Francis III. 25 65.33 47.7 49.86 (-0.15) 1.50 Bircheste Francis III. 35 65.33 47.7 49.86 (-0.15) 1.50 Bircheste Francis III. 36.10 62 67.7 49.86 (-0.17) 1.50 Bircheste Francis III. 36.10 62 67.7 46.06 (-0.17) 1.50 Alchest Unit Trusts Lief (1.600) F.  Alchest Unit Trusts Lief (1.600) F.  Baropalae Francis III. 31.81 18.34 (1.600) R.  Baropalae Francis II. 31.83 4 18.34 (1.600) R.  Earnest Erostin II. 31.83 4 18.34 (1.600) R.  Lacam United II. 37.8 278.5 279.1 40.40 (1.000) R.  Lacam United II. 37.8 278.5 279.1 40.40 (1.000) R.  Lacam United II. 350.2 7.30 7.7 28.3 14.00 (1.000) R.	P. D. Box 552 7 Derostaire Sq. Leaton EC2N 4ND . 01-626 0566 . American Islate 31 141, 1 142, 8 151, 1 41, 61:57 Capital 55 57 58 179, 9 480, 7 51, 10 41, 51, 57, 77 Dangasa Sq. 55, 78, 147, 178, 178, 178, 178, 178, 178, 178, 17	amer Eq. 10c	a he 2, 150.5 150.5 at 152.2 t - 171.9 at 152.2 t - 175.9 at 152.2 t - 175.2 at 152.2 t - 175.2 at 152.2 at 152.		Empels Met. 54 107 107 1 115 04-23 10 10 10 10 10 10 10 10 10 10 10 10 10	Descrit54/5521 5321 5332 [40] = 2	me Largianier - 7 221 A 251 377 271 272 273 273 273 273 273 273 273 273 273
Lacemen United 2 1179 1179 1169 45 257 For Extern 5 278.3 278.3 278.3 40.40 0.00 Geometric 5 302.7 302.7 322 340.40 1.00 Fin & Property 5 70.32 77 32 77 32 94913 32 Geometric 5 116.7 116.7 126.9 94193 32 Geometric 5 112.7 116.7 126.9 94193 32 Geometric 5 112.7 116.7 126.9 94193 32 Geometric 5 312.7 313.7 37.4 30.4 30.5 1.10 Geometric 5 302.7 215.4 2673 3.125 Geometric 5 302.7 215.7 4 2673 3.125 Geometric 5 302.7 215.7 4 2674 3.125 Geometric 5 302.7 215.7 4 2674 3.125 Geometric 5 302.7 215.7 4 2674 3.125 Geometric 5 302.7 313.7 47.4 6 40.4 76 Geometric 5 1251 1251 1251 1251 44.0 4 76 Geometric 5 302.7 313.7 37.4 6 961.4 1 Geometric 5 302.7 313.7 37.4 6 961.4 1 Geometric 5 302.7 313.7 313.1 304.6 4 303.4 1 Indifferent 5 302.7 313.1 303.1 303.4 1 Indifferent 5 302.7 313.1 303.4 1 Indifferent 5 302.7 313.1 303.1 303.4 1	Coto & General 5-4, 172.65 77.57 776.51 40.81.95 because 5-4, 427.4 431.4 46.3 46.2 15.18 lend Spec Sits 5-4, 467.4 431.4 46.3 46.2 15.18 lend Spec Sits 5-4, 467.40 68.21 72.81 46251.46 lend Spec Sits 5-4, 467.40 68.21 72.81 46251.46 lend Spec Sits 5-3, 27.5 27.81 47.72 lend Spec Sits 5-3, 27.5 27.81 47.72 lend spec lend Spec Sits 7-4, 27.72 lend spec Si	seled Consertible - 51, 22, 28, 23, 28, 24, 56, 43, 18, 23, 11, 17, 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Unit Trast Managers Ltd (1040)F (1040)F (1040) Ministry M	GM House, Reese Ps, Worthing sales; C277 25101.  sales; C277 251001.  \$994 4 \ 91.5 \ 979 \ 94.6 \ 95.6 \ 97	UK Emrily Not	Eastly Great Act 2 22-0 200 and 2913 1 2012 2014 11(t) to 12 2012 2014 2014 2014 2014 2014 2014 2	A STATE OF THE PROPERTY OF THE
Section Will december 1 1871 0 1873 the 199. 714-55   1884 Section William 1 1874 1 18	income & Gwith 3-14   21,94   21,94   23,34   43,14,71   1415   645   3-14   23,74   21,14   23,34   43,11   46   1415   645   3-14   23,74   43,11   46   1455   645   3-14   23,74   43,17   23,54   43,17   23,54	merical 53, 104, 51, 112, 118, 140, 40, 00, 00 feeth American 53, 104, 51, 112, 118, 54, 64, 10, 00 feeth American 53, 104, 51, 112, 118, 54, 64, 10, 00 feeth American 54, 104, 51, 104, 51, 112, 112, 112, 112, 112, 112, 112,	220 5 77 63 78.45 63 24 60 370 48 M 5 65 65 65 65 65 65 65 65 65 65 65 65 6	LA Unit Trust Management (1200M) Seniors tes St. Naistone MELA 13X 0-2264751. serial Seniors tes St. Naistone MELA 13X 0-2264751. serial Seniors St. Naistone MELA 13X 0-2264751. serial Seniors St. Naistone MELA 13X 0-4013.77. serial Seniors St. Naistone MELA 13X 0-4013.77. serial Seniors St. Naistone MELA 13X 0-4013.72. serial Seniors St. Naistone MELA 13X 0-4013.74. serial Seniors St. Naistone MELA 13X 0-4013.	Emmit Unit 7s 4 116.2 116.5 123.5 10.6 26 Emmit Income 3 \ 184.2 189.2 19.6 1-16 4.2 Emmit Scrift Co 3 \ 34.4 4 371.5 393.8 12.0 1.4 Emmit Scrift Co 3 \ 36.4 4 371.5 393.8 12.0 1.4 Emmit Scrift Co 3 \ 36.4 4 371.5 393.8 12.0 1.4 Emmit Parille 3 13.7 325.5 10.1 2.0 1.4 Emmit Income 3 64.5 95 Accesses 3 64.5 95 Accesses 3 64.5 95 5.7 70 10.4 35 12.6 Berning Reserve 5 84.6 8 5.3 9 5.7 10 10.0 12.6 12.6	Regal Lin Hite, Colorego Cill 184  Assortion Courts - 54, 1947  Assortion	mole : 5 Revision Re. Houses, Brestmann Correlation Services (277 in 1980) produces (277 in
UK Growth	Januses Portfolio . 5   55.21   55.47   59.33   1.56   \$   18   18   18   18   18   18   18	moth East Aula 5%   1547,7   199,0   1547,7   150,000   Figure 1   154,114   154,114   154,114   154,114   154,114   Figure 1   154,114   154,114   154,114   154,114   154,114   Figure 1   154,114   154,114   154,114   154,114   154,114   Figure 1   154,114   154,114   154,114   Figure 1   154,114   154,114   154,114   Figure 1   154,114   154,114   Figure 1   154,114   Figu	54 206 64 206 66 222 24 24 21 72 54 20 54	Aiden Unit Trust Managers Ltd (1.200)F St Beitsph St, Leather FCLA FEE (91-538,575) abert Gererd	Emplem 5 15.77 63.77 67 59 4m/s 69 6 Fe Easter 5 156.0 136.0 134.0 134.9 43.9 52 5 5 m Easter 5 156.0 136.0 136.0 136.9 49 49 43.9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Rayal Trust: Fueld Mignet Ltd. (1780)F 3, Finstury So. ECA 196 3, Finstury So. ECA 196 Easily Income Ltd. (1821) Ed. (1825) Easily Income Ltd. (1821) Ed. (1827) Ed. (1827) High Vietri Ltd. (1824) Ed. (1827) Ed. (1827) High Vietri Ltd. (1826) Ed. (1824) Ed. (1827) High Vietri Ltd. (1826) Ed. (1826) Ed. (1827) High Vietri Ltd. (1826) Ed. (1826) Ed. (1826) High Vietri Ltd. (1826) Ed. (1826) Hig	property of the property of th
0793 51/451/4 Ralassend Trusts Growth & Income \$\frac{1}{178.9}\$ 178.9 190.5 40.9 (1.55) Capital	## herricating   54   53.74   53.74   77.49   43.41.65   Frairic Green try   5.3   63.74   53.74   77.49   43.41.65   Frairic Green try   5.3   63.76   63.75   62.75   63.75   UK Growth Acc.   3.3   62.58   63.75   63.75   63.75   UK Growth 1941   3.3   76.65   76.65   76.95   UK Growth 1941   3.3   76.65   76.65   76.95   UK Growth 1941   3.3   76.65   76.57   63.75   UK Growth 1941   74.75   76.75   76.75   UK Growth 1941   74.75   76.75   UK Growth 1941   76.75   76	urgeen let: 594,22 95,28 101,914,012,25 inscitte 4, Ger  17 Esterie: 5190,1130,3 133,44,59 c. (Extern United  18 Esterie: 5190,1130,3 133,44,59 c. (Extern United  18 Esterie: 55,70,70 51,114,31 06,597,210 High lacome,  18 Esteriologie: 55,70,70 51,114,31 06,597,210 High lacome,  18 Esteriologie: 51,114,31,114,126,5 Gd 0,59 Smaller Cr. I  18 Esteriologie: 51,114,31,114,126,5 Gd 0,59 Smaller Cr. I  18 Esteriologie: 51,114,31,114,126,5 Gd 0,59 Smaller Cr. I  18 Esteriologie: 51,114,31,114,126,5 Gd 0,59 Price Sintano  18 Esteriologie: 51,76,99 77,01 E2,35 0,111,42 Instruction  18 Esteriologie: 57,76,99	10. 54, 21.83 21.83 22.84 % - 274 07 10 10 10 15 40 15 40 15 40 15 40 16	Simple Cis.   54   141,7   150,1   159,7   45,252   252   252   253   254	MM Urait Trust Hasper (12/00)M The Bitton Centre, North Farbeer, Pertsmonth Empirick (7/05-7/22/22) Dailing (7/05-7/22) Dailing	Profession (2)	11. Common St. London ETAN SAID.  11. Common St. London ETAN SAID.  11. Common St. London ETAN SAID.  11. Common St. London ETAN .  11. Common St. London .
Golf Securities 5127.27 27.27 33.67-4.158.67 infrastructural Tends 52.06 85.06 90.581+1.08.67 infrastructural Tends 52.08 22.98 22.77+0.95 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.0	UK Comital 651.35 51.35 54.62+6794.03 UK Comitad 656.33 60.31 64.31 19.0318.31 UK Comitad 656.33 60.31 64.31 19.0318.31 US Winder Prolin 791.142.1 142.1 142.7 142.42.99 Edy Financial Serve & Insts Life (1200)F 5 1 White Hart Yard, London Bridge, SEI (1.407.5966 B. 16.6.4.07-10 261.28 61.28 62.94-1.2569 F Sper Leasted-Tyr. 555.26 62.88 52.2344018.79 12 City of London Unit 7st Migrs Life (1800)F 5 Saddless Hs. Gatter La London Edy 688 0392.412144 US 424 640 640 640 19.70 1 40 94 64 640 640 1 70 1 70 1 10 10 10 10 10 10 10 10 10 10 10 10	Smaller Cor	54 125 9 125 9 134 9	Sel Piola - 35 1009 101.9 108.9 (40.912.2) artia Currie Unit Trests Ltd (9705.9) Bethilts: Edithorap 613.77F Dien 313.220 6724 Eas Osafictut - 54 122.3 122.4 122.4 40.1 63.2 come - 54 15.2 25 6.99 70.01 1.25 0.00 repunt to - 54 15.2 25 6.99 70.01 1.25 0.00 1 ferontest 1 . 54 15.2 25 77.3 40.05 4131.23 1 ferontest 1 . 54 15.2 57.0 17.3 40.05 4131.23 1 ferontest 1 . 54 15.2 75 25 77.3 40.05 4131.23 1 ferontest 2 . 54 15.9 52 77.3 40.05 4131.23	Euris Income. 5 1 77.38 72.44 77.30 of 22% 65 Accom Units 5 3, 88 99 90, 30 9 37 42% 65 Ke Eas 6th Acc 9, 33, 149 1 151.5 181.9 14 400, 19 511 65 181.9 14 400, 19 511 65 181.9 14 400, 19 511 67 44 51 60 5	FOT Exercise (2)	di Sprouth nor 1977 1973 1973 1973 1973 1973 1973 1973
Smaller Ger	Cierical Medical Unit Tot Niger Ltd (1290)4 C Nigero Ltd (1290) C Nigero Ltd (1290	coam United 275.4 200.0 296.2-1-2 10.00 Rorth Americ popul 17s. 224.2 224.8 205.2 2-2 2-1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 17.92 17.12 18.6 15 12.2 2 5 4 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	pp Smiller (207 5) 190.7 792.4 377.5 10.00 for a statement of the control of the	PT Cade	market 1077 227900   Desire 0277 241800   Indian 0277 241800   Desire 02
Do Acam 5 1828 1828 1837 L 100 Weley Cryb Inc 184.04 46.09 48.00 18.90 Artwright Management (1.400)F I King S, Manchester M60 3AM 661-832 0242 Growth 59 181 105 106 40 102 122 International 34 13.07 53.29 15 66 69 105 M 124 Asset Unit Treat Mingrs Ltd (0.990)F 20 Report Street, Lengin SW1 4PZ (0.1439 5488 6 methods be 21 4.55 54 26 34 26 104 104 104 16 26	Set 6. F 20 mt no. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 a second 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	el Unit 7st Migra 1200% in	# Recovery Acc F . 34 .3.64 43.84 49.29 13.27 13.42 18 Recovery Acc F . 34 13.29 32.50 13.01 13.12 23.50 13.12 13.50 13.	Statement Usy — 319 as 2 7 7 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Estim Dischery 3-1, 197, 199, 74, 201, 201, 201, 201, 201, 201, 201, 201	3 Bet French 79-57 77-59 8-33-4442 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4663 73-4653 73-
Escore Dec 21	Consistencial Union TSt Mgps: Cl.680H .  St. Relor's, 1 Interesture, 1529 3000-selfing 01-486-9818 .  El Awerican Git 6 70.16 71.22 75.77 1-1272.00 .  El Ewe Exp. Fees F. 3 49-3 51.36 52.59 1.162.00 .  El Ewe Exp. Fees F. 3 49-3 51.36 52.59 1.162.00 .  El Ewe Exp. Fees F. 3 49-3 51.36 52.59 1.162.00 .  El Ewe Exp. Fees F. 3 49-3 51.36 52.2 40.8910.00 .  El Far Ext. Ext 6 9-5.6 56.8 91.22 40.8910.00 .  El Far Ext. Ext 6 9-5.6 56.8 91.22 40.8910.00 .  El Gamera 6 53.8 91.5 59.5 99.72 1.3 8 .  El Ext 6 9-6.8 32.8 91.5 59.5 99.72 1.3 8 .  El Ext 6 9-6.8 32.8 91.5 92.5 91.6 1.0 97.7 1.3 8 .  El Ext 6 9-6.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	comu linita)	*** 6 1 275 1 220 1 10.4 9 1 215 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	aith Feed \$4   \$0.38   \$0.38   \$4.9746.236.30   percent Frend Managers Ltd (1000)**   King William St. EPAR 945.   01.289.206.0   percent Geneta \$117.5   \$13.7   \$40.3   \$4.286.00   percent Geneta \$1.00.3   \$40.3   \$4.286.00   percent Geneta \$1.00.3   \$40.3   \$40.3   \$4.286.00   percent Geneta \$1.00.3   \$40.3   \$4.29.00   percent Geneta \$1.00.3   \$7.85   \$7.85   \$4.49   \$4.286.00   percent Geneta \$1.58.7   \$7.85   \$4.49   \$4.286.00   percent Geneta \$1.58.7   \$7.85   \$7.85   \$4.286.00   percent Geneta \$1.58.7   \$7.85	IF UK Acc	bed Bond 55, 127, 7 127, 7 15, 8 -0, 34, 84 D 17 U 55, 140, 5 14	Access 574.67 79.09 78.21 40.48 8.7 8 Income 574.07 19.00 78.21 40.48 8.7 8 Income 574.07 10.1 40.20 9.4 409.07 14.40 14
66 Europe	Di Accara		### ### ### ### ### ### ### ### ### ##	2019 IESTS 2 101.20 Ed./10 54.73 4975.2.20 IESTS 2 101.20 Ed./10 54.73 4975.2.20 IESTS 2 101.20 Ed./10 54.73 4975.2.20 IESTS 2 101.20 Ed./10 54.73 4975.20 IESTS 2 101.20 I	K bein Vedelag of — 5100 SE 194.46 111.36-11.35; 78 international — 6197.2 114.42 165.514.60.137 international — 6197.2 114.42 165.514.60.137 international — 6197.35 165.81 155.12-14.16.25 international — 610.135 1104.4912.20 14.91; 4.80 14	SE Asia 5-6 247.1 251.3 257.1 -0.081.00 2 Special Simulton 5-5 127.3 122.6 313.17.40.6.00 20 Special Simulton 5-5 127.3 122.6 313.17.40.6.00 20 SIX Equity	drumental let 6 46.79 47.19 50.214.442.25 Accord 6 46.77 47.19 50.214.442.25 8 Selector let 6 47.25 50.38 53.38 40.52.44 Accord 6 47.25 50.38 53.38 63.37 50.38 63.38 Accord 6 47.25 63.38 63.38 63.37 50.38 63.38 6
income Plos 5 25.5 88.79 91.08 15.27 bit Profess 5 10.00 11.08 122.0. 0.79 Capital Gerth 5 15.24 89.54 94.75 15.20 Wwise Opps 5 197.30 92.44 104.7 8.91 83 refuges 1 Lpd (10.000)H linkom He, 252 Bombord Rd, ET (1.24.5544 104.7 10.00 10 104.000 H linkom Assertica. 5 4 92.75 93.064 99.26 49.79 (2.01.000 10 104.000 H linkom Assertica. 5 4 92.75 93.064 99.26 49.79 (2.01.000 10 104.000 H linkom Assertica. 5 4 92.75 93.064 99.26 49.79 (2.01.000 10 104.000 H linkom Assertica. 5 4 94.64 14.76 24.97 (2.01.11) 10.00 10 104.000 H linkom Assertica. 5 4 14.00 14.000 H linkom Assertica. 5 4 14.00 14.000 H linkom Assertica. 5 4 14.00 14.000 H linkom Assertica. 5 4 14.000 14.000 H linkom Assertica. 5 4 14.000 14.000 H linkom Assertica.		Access 151.1.88 (19.37 16.1.75 14.2.2.0.96 Dealers 0.6.2 Per Berlin Dist 5274.7 27.1.5 25.27 17.4.480.11 December 10.6.2 Access 152.4.5 25.27 17.2.1.05 14.070.1.0 Earlier Recent Personal Control of the Control of	528225 Admin:01-623 9000 Maria:01-623 9000 Maria	com United 5 49,00 49,00 42,34 -0 11,254 12,000 12,	2 Carthusian S. Landon CCI IV 6EB 01.796.1200 mortcat" 464.03 64.45 67.294.019 0.0 vs Esstera" 4196.03 200.59 200.596.425 0.1 corost: 4196.03 200.59 200.596.425 0.1 corost: 4197.02 197.72 297.57 4.4 d. 5.1 corost: 4197.02 197.50 27.60 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Colifornia Intermentian; 0800 456 666   UK Chee Chee   Colifornia Intermentian; 0800 456 666   UK Chee Chee   Colifornia Chee   Coliforn	sential
De Carrier Seich ber 3-4 102 7 103.1 113.2 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High factors 525.94 26.64 28.33 40.91 7.3 8 Japan V 631.79 31.97 34.01 127 0.4 0. 9 Property Starts 617.99 28.52 30 34-001 3.5	6 A		Sanifer Cr	Secret Writes 3 180.1 122.2 27.2 28.2 28.2 28.2 28.2 28.2 28.2	Harbour F	replation Unit Trust Managers Lei (1200) Profile Courte (Enthough El 18 (10 0) 223 2922 has followed the 18 (10 0) 223 2922 has followed the 18 (10 0) 12 (10 1) 15 (1
20-Jps & Ger Acz 34, 257.7 269.7 287.7 - 0.40.00 bo Jps & Ger Acz 34, 254.6 269.7 289.5 - 0.40.00 bo Jps & Ger Ber Ber Ber Ber Ber Ber Ber Ber Ber B	Unite Hart Yard, Looden Bridge, SCI Jax CI, 407-9966 Consistent UT	7.6 General	5. 57 29. 85 39. 36 31 22 10 25 34 4 10 10 10 10 10 10 10 10 10 10 10 10 10	word & General 5 120.0 1 102.0 1 104.5 1 10.0 P. word & General 5 120.8 1 11.0 1993 - 0.1 2 11.4 10.1 10.1 10.1 10.1 10.1 10.1 10.1	expectual Unit Tst Mognet (1200)F  Nart Street, Henley or Transes  Levaland Geets5 574.28 375.84 401.98 421.14 46  Fill Street, Henley or Transes  Levaland Geets5 574.28 375.84 401.98 421.14 471.47 1.47 1.47 1.47 1.47 1.47 1.4	260m Unit - 24 152 0 155 165 414 202 07 Th	St. July SQ, London ECLIM AAF (1) -251,6767 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
B'ust for Fd Acc	THE Equal Nation 15 (5) (7) (8) (3) (2) (2) (4) (7) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	All Can Div		1	igh lecones 54, 50,03 59,03 62,071-64,76,64 process Syd 54, 660,73 10,728 171-64,120,001 Pécit à la +_ 54, 156,57 56,78 60,73 101,50 Millips & Dreir Unit Minnagers Ltd I Flexibusy Square, Lundon EC2A 170	Access United 55, 100, 9 100, 9 100, 9 100, 9 100, 9 100, 10 10 10 10 10 10 10 10 10 10 10 10 10	den Opes
European Growth 9 1 93 2 3 94 2 3 95 3 9 2 1 1 A 2 1 1 A 2 1 1 A 2 1 1 A 2 1 1 A 2 1 1 A 2 1 1 A 2 1 1 A 2 1 A	Crown House, Woking GUZ1, IXW 0483 715033 MAnoricas y b 139 3 199.3 Ev., b 1.9 19.4 Canadida Gerti b 128 22 28 22 30.4 d 64 0.47 European b 1494, 1494 b 164, 49.3 b 10 in European b 1494, 1494 b 164, 49.3 b 10 in European b 1494, 1494 b 19.4 b 19.3 b 19.4	Perty House, ( prestional Frants perter Markets 5 132 25 33 25 40 A4	Coptissi (Av., EC2R 765 01-588 2000 High 3   580.3 &17.4 629.9	mm Veiki	2 social program : 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GK Emity	nam Market
Bell Coart Fund Mapt PLC (1508)F 11 Bernfred St. Londy ECZH 218 01-74 26/21/4 For Estim	Development Floor managers L.Uvgyr P0 60a 281, Bedoshan, Kox BRS 4UD 01-603,3003 in IK Equity Ironno - 6/49 72 49.72 52.69 90 MC Equity Ironno - 6/49 77 49.77 52.59 90 MC Equity Ironno - 6/49 77 49.77 52.50 90 MC Equity Ironno - 6/49 77 48.97 52.50 90 MC Equity Ironno - 6/49 78 400 01-879 8711 Accessors Small Cox - 10/1824 51 382 54 1032 54 315 - 6/4103 61 417 - 6/4 50 54 50 54 61 55 64 61 56 64 66 64 66 66 66 66 66 66 66 66 66 66	Selection	## 17.25 74.97 79.22   187.00   188.05   198.05		raviduace Capitril Fd Mgrs Ltd (10001)  Unividua Road, Louisi W12 876 (7,749 71)1  voyand Acc 5144, 741521 5316 57 voyand Ros 5140, 744, 745, 745, 745, 745, 745, 745, 745	Bengil Bakirrent   -5   120.2   121   10   120.6   -5   -5   -5   -5   -5   -5   -5   -	279 284 Aug. 344 11.84 11.84 14.37 14.01 12.04 12.05 1
Cas & Foreign Sec. 5 200.8 313.1 393.5 435.2 63 63 63 63 63 63 63 63 63 63 63 63 63	Discretionary Unit Fund Mages (1000)H  (10 Grick Middlesm, 66 Wilson St, EC2 0,37788)  (10 Grick Middlesm, 66 Wilson St, EC2 0,37788)  (10 to in Discretion 22, 5128, 6 157, 1 18, 5 4 1 18, 11 19, 10 10, 10		t Tat Mages Ltd (1200)F Loaden ECP 2017 6 Loaden ECP 2017 9 Loaden	other income. 6 113.4 114.7 m 122.7 14.4 kg m 11 m 12 m 12 m 12 m 12 m 12 m 12 m 1	Free Ben 20 3 143.5 44.45 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.	Schmitzer Unit 1 of Minurs 1 of (1200)*  22 Billiter Street, ECRA 20E  23 Billiter Street, ECRA 20E  24 Billiter Street, ECRA 20E  25 Billiter Street, ECRA 20E  26 Billiter Street, ECRA 20E  26 Billiter Street, ECRA 20E  27 Billiter Street, ECRA 20E  28 Billiter Street, ECRA 20E  29 Billiter Street, ECRA 20E  29 Billiter Street, ECRA 20E  20 Billiter Street, ECRA	First State 11, 173 774 774 774 774 774 774 774 774 774 7
Brevia is Gibles. 52, 222.4 228.6 240.1	54 St. Junes's St. London SWTA LTT 01-499-5283 Will Death Cid Nove - 5 Sci. De 63.0 6-72 52.00 will GRN Nov 6 52 12 38 23.8 34.44 200 4.6 Montan GR Nove 6 53 14 25 45 45 42 27 70 42 47 70 47 47 47 47 47 47 47 47 47 47 47 47 47	Equity	mag inad, Hattan, Bratimod Excert 127300	th Antories	costs which have to be paid by new purchasers. These	Manager Ecoupt \$19207 197.04 207.3512.152.00 187.  Scattlish Arricathle Ut Tet News List 0.20004 187.  199 St Viscous St., Slaveur 22.5809 007.204.2200 187.  Seattly Incomp \$14.55 45.54 40.5016.0351.54 181.  Seattly Scrattery \$6.54.65 76.77 20.61 16.772.277 174.  Earrogea Opts \$6.66.15 49.08 73.77 128.14.5 181.  Europea Opts \$6.66.15 49.08 73.77 128.14.5 181.  Europea Opts \$6.66.15 49.08 73.77 128.14.5 181.  Europea Opts \$6.66.15 49.08 73.77 128.14.5 181.  Registric Scrattly \$1.66.15 49.08 73.77 128.14.5 181.  Registric Scrattery \$1.66.15 49.08 73.77 128.14.5 181.	Security Co. 8 61 (9.17) 19.6 20. 50 (19.18) 18. Security Co. 6. (19.18) 19.7 20.4 (19.18) 18. Security Co. 6. (19.18) 19.7 20.4 (19.18) 18. Security Co. 6. (19.18) 19. Security Co. 7 (19.18) 19. Security Co. 7 (19.18) 19. Security Co. 7 (19.18) 19. Security Co. 6. (19.18) 19.
Financial	Bullist Lib Nov 6 54 99.56 99.56 39.5 5 55 86 Standa Cit Nov 6 54 11 11 11 0 11 3 0 1 30 0 1 30 0 1 20 1 2	Separa   S		The price of, which only may be begind. The CARCELLATARIA PRICE. The maximum strend between the offer and hid prices he do practice, but freet consequence could a fined a trevew sys- the maximum permissible price which is called the cancell be missed to the concellation price in circumstances in a burger.	February price as which units may be sold.  structured by a ferminal laid down by the government, read. As a result, the bid price is often set until above sultion price in the laids. Bowever the bid price colonia which there is a large excess of sellens of units over-	25 St. Andrews St. Edwarph 193, 2532 1053 205 1054 1055 1055 1055 1055 1055 1055 10	adalf Unit Tet Mingro Lisi (1600)F  Schlecher, Loode Scale  Sept. 1700  Sept.
Recovery	mm Amer 9 51147 8 1497 146 9 40112 75  CPAI Unit 1st Mangas Lbf (1400)H  18 Melville Creson, Edinburgh  18 Melville Creson,	*On a switch, units will be manual at Bird price **Par East warget uno Pacific Grown 1/12/89  Ord Park Lane, London WILY 31.8  Old Grown 1.2  Ol	6 74.53 75.70 80.53 40.12.33 	The time shown alongular the front manager's mane is the consulty as united another time is indicated by the respections are as follows: \$\phi\$ = 0000 to \$1100 hours; \$\phi\$ = 1200. Included, MERCHAR The letter of dealings. The prices shown as histories of dealings. The prices shown as his them of dealings. The prices shown as his the current dealings letter houseast of an interacting post of the letter of dealings. The prices shown as for the prices are said on a forward basis assumed to the prices are said on a forward basis assumed on the prices are said on a forward basis assumed on the prices are said on a forward basis assumed to the prices are said on a forward basis assumed on the prices are said on a forward basis assumed to the prices of the prices are said on a forward basis assumed to the prices of the prices are said on a forward basis assumed to the prices of the prices of the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on a forward basis as the prices are said on the prices are sa	to 1400 hours; p 1401 to 1700 hours; p 1701 to rice price back. This means that investors can obtain a view locale a view locale and many and attribute before publications and many and attribute or a switch to a formand pricing the characteristics can be given no definite price in rices opposing in the energeter show the prices as	Tetractory	PARTIES N
Viccom Units) 5428 5183 589-0-15551511 100000	Section   Sect	3-vours - 7-raz, Lumins SVI. 401-403-9999   M & 6 Int line - 1505-62-371. 10 394.67   M - 2-14   M - 6 Int line - 1505-62-371. 10 394.67   M - 2-14   M - 6 Int line - 1505-63-93   M - 2-14   M - 2-1		PRINCIPAL PRINCIPAL TREASURES ARE SEL OR A Spready but attende of the purchase or cade being carried out. The purchase should shall were carried out. The purchase shall be sh	btaland tree of churge from fund managers. FT Unit Trast lefteroutbok pages.	Schember (1992) - 10023 - 10023 - 17022 - 1214 - 1102 - 11	militarios — 3140,0 200,0 224,0 14,427 Ital Charities Usit Trucks (1000)# Trucks (12 Richard M. 22, 01-50-1506 ad Charitins 5199,5 202,1 224,51+2,44,46



- 14 - 14 - 14 - 14

...

10 mm

The same of the sa

للكوائد المراجع المراجع

 Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help dosk on 01-925-2138 FT UNIT TRUST INFORMATION SERVICE THE PER PER PER PER Warrilley Linkt TSI Mings: Lift (1990)81
Warrilley Linkt TSI Mings: Lift (1990)81
Warrilley Linkt TSI Mings: Lift (1990)81
Warrilley Lift TSI Mings: Lift (1990)80
Warrilley Lift Lift (1990)80
Warrilley Lift (1990)80
Warril Office + pr Yield Price - Green Castal. 136.1 220.7 80.26 106.7 ance Co Litel -- Combil Ideal Insurance Co Ltd Moor Green Lane, Birmington B Manager Fd. 125 3 Pensons Manageri 1267 3 +1 4 +3.5 49.2 Criswi Findencial
European
Fine) Interest
Interest Interest
Interest
Interest
Identify
Identify
Identify
Identify
Identify
Identify
Identify
Interest
Interest
Interest
Interest
Interest
Interest
Interest
Interest
Interest 27729 2729 2742 27826 4602 4571 247.2 215.8 2072 2443 2444 4011 2002 2071 120 1 682 2 531 2 54 7 244 7 247 9 111 4 479 9 535 1 | Imageney | 1944 | 252.5 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 19 117 48 : 12998 198 : 12998 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 41.6 42.0 42.0 42.0 771.80 73.81 +4.27 126.01 126.01 +1.27 9903704531 • 7 7 • 0 8 • 0 8 • 0 9 • 1 1 • 0 9 • 1 1 • 0 9 • 1 1 • 0 9 • 1 1 • 0 9 • 1 1 • 0 9 • 1 1 • 0 9 • 0 1601.63 642.631 -7221 25.85 +L43 96 -0.01 | Page | corri Managed. | 227 ST | 15 Caped. | 17 Caped. | 17 Caped. | 17 Caped. | 18 C 431 0737 242424 178943119414981443779 45 473 473 473 473 473 473 031-225 8494 287.9 -1.6 413.4 +7.9 2814 +0.1 1944 +0.1 2019 +0.1 1167 +2.7 2014 +0.8 127.9 +1.9 127.9 +1.9 1210 +1.8 424 424 425 411 405 405 407 77 GO Parameter Street, Manchester
Charles Charles Street
Charles Charles Street
Charles Charles
Ch Antivalidae
CCAN Vanguard Magd
CCAN Vanguard Magd
Continents
Depart
Continents
Depart
Continents
Co Q1-278 4488 OTHER UK UNIT TRUSTS

Baillile Gifford & Co Lid

Baillile Gifford & Co Lid 112 9 104 1 109 3 110 3 163.0 138.2 138.2 135.9 +0.4 +0.5 +0.5 +1.0 Eaguire 562 7 1 105 2 547 1 105 2 105 5 417 0 105 5 417 0 105 4 105 4 105 4 105 4 105 4 105 4 \* - 18927 - 1892 100 6 110 1% Lastrettian Life pic
Barmond Gloscester Gat FR2
Life Funds
-formerly imparial Life Am
Growth Furth
Barmond Gloscester Gat FR2
Life Funds
-formerly imparial Life Am
Barmond Gat
-formerly imparial Life Am
Barmond Gat
-formerly imparial Life Am
Fundament Gat
-formerly imparial
Managed Fd. 2013
-formerly imperial
Managed Fd. 1049
-formerly imperial
Managed Fd. 1049
-formerly imperial
Managed Fd. 1049
-formerly imperial
Managed Fd. 1040
-formerly imperial
Managed 0452 371371 389 7 +6 6 389 7 +6 6 318.5 +3 7 277 4 -1.2 222 6 +0.2 428.2 273.8 212.97 + party Ltd | 178 + 113.4 + 113.4 + 113.4 + 113.4 + 113.4 + 113.2 + 113 389 7 318.5 277 4 222 6 288 2 288 2 288 2 289 4 156.7 290 9 282 3 146.9 126.6 127.6 207.6 534.5 5208.9 145.5 206.9 145.5 206.3 354.8 34.7 54.8 357.3 465.2 266.3 169.1 169.1 169.1 +24 77 +35 +01 +01 +51 +41 +41 +41 40.9 41.0 Japan Fardi | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 406.1 368.5 468.6 534.6 534.6 534.0 634.1 307.6 308.5 308.5 186.5 371.0 257.0 490.3 126.2 Com PLC 02% 395539 +11 -+10 -\$5520W 0 243 2 243 2 243 2 311 9 421 3 421 3 193 7 193 7 193 7 195 5 14121 +151 44.1 +3.9 -0.3 -0.3 +0.5 +0.5 +4.7 47.2 -1.7 +1.0 +2.5 +1.2 +1.2 +5.0 

ENTERING THE STATE OF THE STATE

 Current Unit Trust Prices are available on FT Cityline. To obtain your fre-Unit Trust Code Booklet ring the FT Cityline help deak on 01-088-018 FT UNIT TRUST INFORMATION SERVICE illi Trica ### Revision | Revisio Target Life Assertants Co Littl-Coats. Freed but Portfoliohabel-neider Pietre
Schultzudich Pietre
Structure Beitre
Beitre 158.1 240.4 320.6 254.9 216.9 145.1 20.995 229.7 115.2 265.2 265.7 \$2000 223.4 82.0 174.3 124.4 119.8 107.1 113.0 151.3 -33i +1.5 +1.0 -1,0 01-548 3281 35.38 44.41 19.59 49.07 7.942 38.66 40.4 40.2 40.1 40.2 40.3 40.3 40.3 40.3 40.3 -85 | Correspond | Committee | Com 09279 757676 158.2 156.5 197.9 139.1 252.1 248.4 231.3 130.8 110.9 101.4 101.4 101.4 101.4 nce Co Lital +0.4 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.2 +0.2 +0.2 +1.3 +1.0 +0.2 Per Bings Roy JD. Jasabu

Scottisch Bintrass Investment

109 St Vincent St, Gisspier

Salety Frant. 1991.

Growth Fund. 1991.

Growth Fund. 1992.

Growth Fund. 1992.

UK Saulty Fund. 1992.

UK Saulty Fund. 1993.

Jasames Fud. 1993.

European Fund. 1993.

Jasames Fud. 1993.

Saulty Fund. 1993.

Saulty Fund. 1993.

Gliss & Fud ins Fund. 1993.

Gliss & Fud ins Fund. 1993.

Gliss & Fud ins Fund. 1993.

Property Fund. 1 041-248-5321 40-50 40 is 5 shorem to the Scheduler of the Scheduler Industriational Scheduler Scheduler Industriational Scheduler Scheduler Industriational Scheduler Scheduler of the Scheduler Sched 140.3 109.3 48.0 154.2 234.6 132.7 246.6 238.2 179.8 206.2 113.2 168.8 regiment waters by the Reliance House, Touristies Wells Deposit Acc 74. 124.4 131.1 Managed Acc 74. 272.3 131.1 Page 14 Trust Mills 74. 125.1 131.1 Page 15 Carl less 170.2 125.1 131.1 Page 15 Carl less 170.2 125.1 131.1 Page 15 Carl less 1 170.4 125.1 131.1 Page 15 Carl less 1 170.4 125.1 131.1 Page 15 Carl less 1 170.4 125.1 131.1 Page 15 Carl less 1 18.4 125.1 131.1 1 9892 510033 | Juhn Gevett (Channel Schund) | Uni | 90 Sex 443, St. Neiler, Jessey | 555 75141 | 10 Sex 443, St. Neiler, Jessey | 555 75141 | 10 Sex 445 | 11 Sex 455 | 11 Sex +0.7 +0.7 +0.7 +0.3 +0.3 +0.3 +0.2 +0.7 +0.7 Windson House, Telford, Sercesh Accum. Pen. Units. Sec. 28.
Accum. Pen. Units. Sec. 28 SWITZERLAND GER RECOGNISCH B.L.A. Mond Lovestments AG 10 Samerheau CHAND Zon, Sefentual 2071M Barry S. Serina 370-4533 MUSAN 100.0 101.5 99.7 128.6 98.0 110.3 +0.1 9.68 +0.1 9.67 +0.1 --0.3 -+0.5 -+0.5 -+0.8 -+0.3 -**OFFSHORE AND** 0702 333433 **OVERSEAS** th Assur Co Ltd 0403641411 40.I GUERNSEY (SIB RECOGNISED) BBV-Flambrus Asset Mingarit (Gaterister) Ltd.
PB Baz 255, St Peter Port, Caernery C 9012 71965.
Giffare-Vatures from 31 facility 12-72 13 281 11-15
Cigara International Fund Mingars (CLI) Ltd.
PB Baz 265, St Peter Port, Caernery C 9611 71965.
Starting Matth-field Fund 977 0, 967-91 1,009 1 6811 130 1 6811 1 or Ac. Use.

I Fd. Use.

I Fd. Use.

Fd. Use.

Fd. S.

ex. Cap. Use.

Pers. Fd.

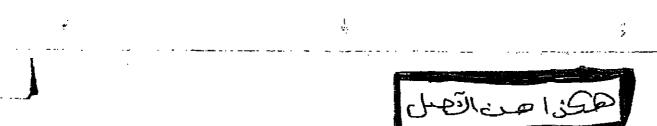
Pers. Fd.

Pers. Cap. Use.

J. Scc. Pers. Fd. Cap.

J. Scott Pers. Fd. Cap.

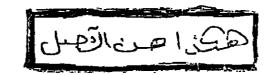
J. 279.2 325.9 280.0 208.4 215.1 193.7 138.6 267.9 112.9 112.9 112.9 112.9 112.9 112.9 113.6 112.9 113.6 | Company | Comp +0.4 +0.7 +0.2 +0.2 

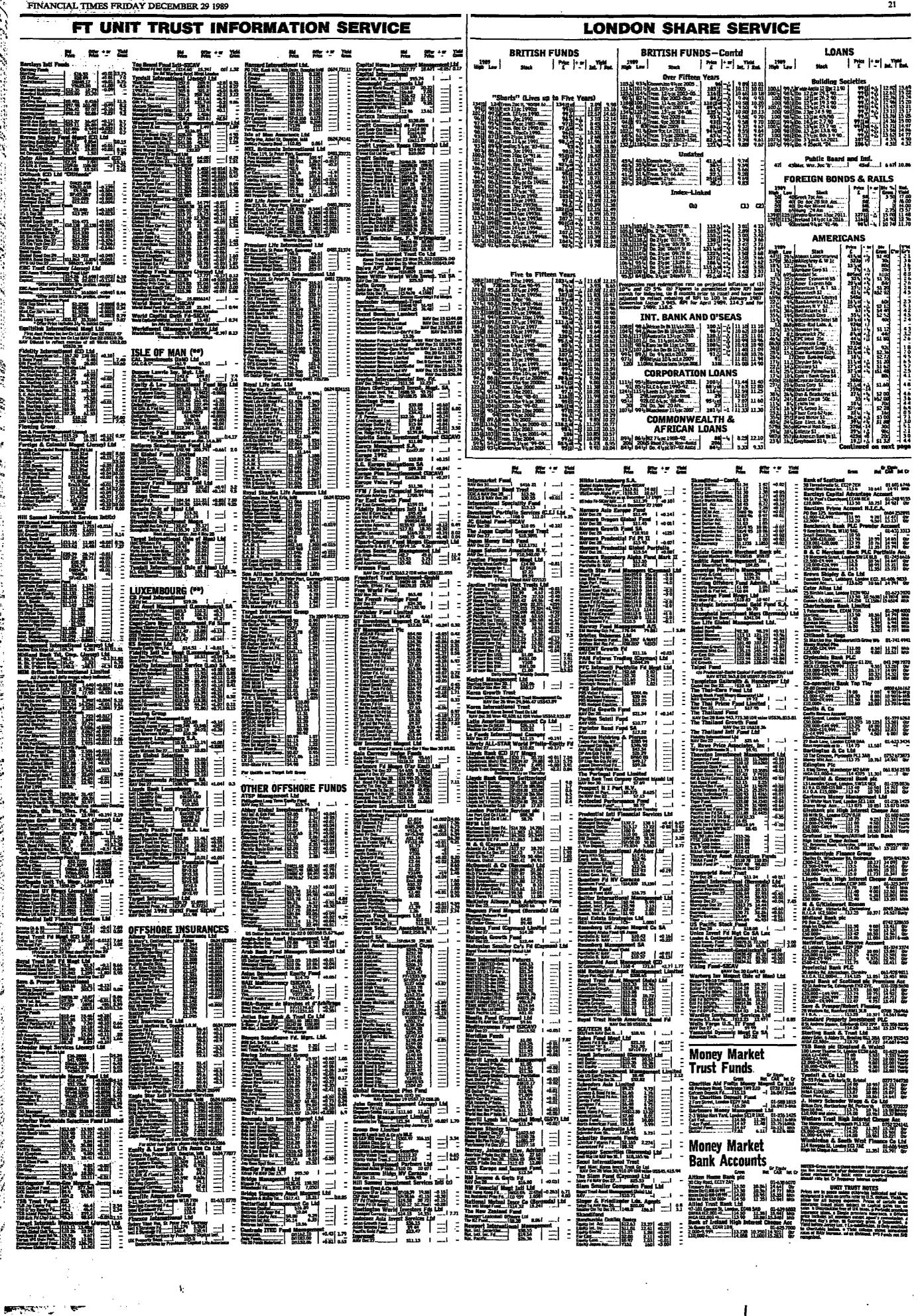


---

فكار لمسا به سيور ا

. ্ - ১০১৫ ই কেই কিছ





FINANCIAL TIMES FRIDAY DECEMBER 29 1989 DONOON SHARE SERVICE

INTERIOR OF THE CASE 22 Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help deak on 01-925-2128. UNDUSTRIALS (Miscel.)—Control

INDUSTRIALS (Miscel.)—Control **LONDON SHARE SERVICE** INDUSTRIALS (Miscel.) - Contal, INDUSTRIALS (Miscel.)—Contd DRAPERY AND STORES - Contd ENGINEERING - Contd BUILDING, TIMBER, ROADS 🚽 AMERICANS—Contd | Price | Pric Contd 7pHastro Inc 50c...
14 Hoseyneti Si 1/2 ....
14 Horston Inds 1 ....
14 Horston Inds 1 ....
15 Horston Inds 1 ....
15 Horston Inds 2 ....
16 Index Sterage R Sys. 
14 Ingersol - Rand SZ ...
16 Ingersol - Rand SZ ... ### State

1111 | 151 | Country Side Props. | |
1231 | 155 | Crest Hickon | 100... | |
177 | 700 | 154 | Cr. Len Bill | 17 |
179 | 200 | 154 | Cr. Len Bill | 17 |
179 | 200 | 154 | Cr. Len Bill | 17 |
170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
181 | 250 | Crest mil | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 Lingersoll-Rand SZ

Ja Lockneed Crop. 51

Ja Lockneed Crop. 51

Ja Looks are mids \$1

Ja Looks are Land 15e

Ja Looks are Land 15e

Ja Looks are Land 15e

Ja Marof. Hamorer SI

Ja Morrill Lynch SI

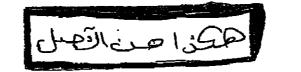
Ja Morry III Junch SI

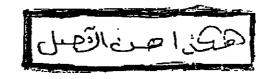
Ja Morry III Junch SI

Ja Morry III Junch SI

Ja Morry English

Ja Morry Englis SI. 22 holy Unitab.
22 holy Unitab.
22 holy Unitab.
21 holy Unitabeh loc.
31 holy Unitabeh loc.
32 holy Unitabeh loc.
31 holy Unitabeh loc.
32 holy Unitabeh loc.
31 holy Unitabeh loc.
32 holy Unitabeh loc.
33 holy Unitabeh loc.
34 holy Unitabeh loc.
35 holy Unitabeh loc.
36 holy Unitabeh loc.
36 holy Unitabeh loc.
36 holy Unitabeh loc.
36 holy Unitabeh loc.
37 holy Unitabeh loc.
36 holy Unitab **CANADIANS** 1400 + 2
210 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 - 1
214 -| 101-pythmeno. caprrick Res | 6 -pythmeno. | 6 -p 144 Incol 1070/Madeleae Mines.
96avMadeleae Mines.
96avMadeleae Mines.
46avMersala Goldfields.
453chiose Copy of Alberta.
105 Inflict Alegon.
105 BANKS, HP & LEASING Stack
216 ANZ SA1
124 ANZ SA1
124 ANZ SA1
124 ANZ SA1
124 ANZ SA1
125 ANZ SA1
125 ANZ SA2
125 ANZ SAZ
125 ANZ
125 ANZ **CHEMICALS, PLASTICS** 7 | Espirito Santo ... |
36 | First Mar. Fin. 10p. |
36 | First Mar. Fin. 10p. |
36 | First Mar. Fin. 10p. |
37 | Hank Y50. ... |
37 | Hank Y50. ... |
37 | Hank Y50. ... |
38 | First Market M 





SPONSORED SECURITIES

31 91

47 49 33 226

21 21 9.4 9.8 10:4

11.0

8.Q 3.6

9.3

#### **CURRENCIES, MONEY AND CAPITAL MARKETS**

#### **FOREIGN EXCHANGES**

### **D-Mark continues to advance**

The D-Mark's advance continued yesterday, pushing sterling and the Italian lira to record lows, the Swiss franc to its lowest level for 81/2 years, and several other currencies to their lowest levels against the D-Mark this year. The dollar touched a 20-month low of DM1.6730 in Europe, but rallied on short covering when New York began trading, to finish in London at DM1.6870, against DM1.6900 previously. Against other major currencies the dol-lar rose to Y143.20 from Y142.10; to SFr1.5385 from SFr1.5355; but fell to FFr5.7650

Sterling was vulnerable to the strength of the D-Mark, ahead of today's publication of the November UK trade figures. The pound lost ground generally, but finished above the day's lows after intervention by the Bank of England. The UK central bank bought pounds for dollars in the afternoon and during the morning. In early operations the Bank of England also bought sterling against the Ecu.

Sterling touched a low of DM2.7125, but rallied a little to close at DM2.7225 in London compared with DM2.7475 on Wednesday. The pound also fell 1.20 cents to \$1.6135; to SFr2.4825 from SFr2.4950; and to FFr9.3025 from FFr9.3925,

#### **C IN NEW YORK**

Dec. 29	Latest	Presides Close					
f Spot	1.6120-1.6130 0.64-0.83pm 2.39-2.36pm 8.38-8.28pm	1.6270-1.6280 0.90-0.880m 2.53-2.480m 8.96-8.850m					
Forward premiums and discounts apply to the US dollar STERLING INDEX							
	Bec	26 Previous					

### **CURRENCY RATES**

Dec.28	Bank rate %	Special* Drawing Rights	European † Corrency Unit.
Sterling 8 U. S. Dollar Canadian 5 Austrian S. A. Bedgian Franc Dentsche Mark Reth, Gnider French Frant Hallan Ura Japanese You Japanese You Sonalch Peseta Senalch Peseta Serian Swiss Frant Greet Orach Irish Pout	10 ½ 6.00 7.00 10 ½ 13 ½ 6.00 20 ½	1.23292 1.35142 1.35126 15.7170 47.095 8.68834 2.25291 7.65102 1675.22 167.774 8.66719 124.324 8.16752 2.0239 104.324 8.16752 2.0239 104.324	1.3456.1 1.20371.1 1.39473 14.2495 42.5885 42.5885 2.02402 2.28659 6.91950 1517.71 171.377 7.88945 130.950 7.44380 1.84199 1.881292 0.747520
# Sterling quote	يخرين وأك	s of SDR and	ECU.per £.

#### CIRPENCY MOVEMENTS

QUARENC I	MUTE	MEN 13
Dec. 28	Bank of England Index	Morgan <sup>a</sup> Guaranty Classys %
Sterling  U. S. Dollar Canadian Dollar Austrian Schilling Reigian Franc Danish Krone Danish Krone Danish Krone Calider Franc Galider French Franc Ura	85.8 67.2 105.2 109.7 109.7 109.7 106.7 115.1 105.4 99.9	-24.6 -11.6 +12.0 +12.5 -3.5 +3.4 +25.8 +15.0 +16.9 -18.1 +62.8
Morean Guaranty	: chaeses: a	nerace 1980-

OTHER CURRENCIES

Dec.28	£	S
Argentina	1601.45 - 1618.55	995.00-1005.00
والورزوج	2.0245 - 2.0265 9.5410 - 9.5890	1,2570 - 1,2580 15,3560 - 15,4430
Brazii Floland	6.4690-6.5055	4.0400 - 4.0450
Greece	251.05-256.35	154.65 - 157.15
Hong Kong	12 5595 - 12 5760	7,8075-7,8095
KonsaCStb)	1113.75° 1094.15-1111.75	69.40° 675.20-680.60
Kuwait	0.47590 - 0.47780	0,29260 - 0,29360
Leversbourg	57.30 - 57.40	35.50-35.60
Mexico	4.3345 - 4.3455 4300.85 - 4322.35	2.6960 - 2.6990 2673.00 - 2683.00
N. Zealand	26905-26965	16720-16750
Sandi Ar	6.0985-6.1040	3.7495 - 3.7505
Stagagore	3 0360 - 3.9460   4 0760 - 4 0865	1 8880 - 1.8910 2 5340 - 2 5370
S. Af (Fa)	5.6010 - 5 7000	3.4765 - 3.5400
Taiwae	42 10 - 42 20	25.15 - 25.20
U.A.E	5.9715 - 5.9785	3.6725 - 3.6735

### but was unchanged at Y231.00. According to the Bank of England sterling's index fell 0.8

Sterling was fixed at a record low of DM2.7230 in Frankfurt and the Swiss franc was set at DM1.0996, the lowest level since May 1981. The dol-lar was fixed at DM1.6791, the lowest since May 1988, and the French franc was set at DM29.95 per 100 D-Marks, the weakest since the record low of DM29.24 set in October 1988.

In Milan the D-Mark was In Milan the D-Mark was fixed at a record high of L749.75, against L749.30 on Wednesday, but in contrast the lira was dragged higher against the dollar, through its connection with the D-Mark in the European Monetary System. The dollar fell to L1.259.75 at the Milan fixing, from L1.268.50 previously, the lowest since May 1983. In Tokyo the D-Mark rose to Y84.40, the highest level since February

1987, and later in London advanced to Y84.90. Strong end-of-year demand for money pushed up short term interest rates in several financial centres. High Frank-furt interest rates supported the D-Mark, putting upward pressure on other European rates. The Dutch Central Bank nudged domestic rates higher and in Paris call money rose to 11 per cent, which is '& point above the Bank of France's money market intervention rate. These moves were partly technical, because of end-of-year demand for money, but another rise in official French

interest rates may be neces-sary to defend the franc. In New York the Federal Reserve added liquidity to the banking system, via five-day system repurchase agreements, when Federal funds were trad-ing at 9% per cent, compared with an assumed target of 8%

inguest iea	er amce	r edi dai	y per i	ænr.		
巨	URO-CL	JRREN	TAL Y	erest	RATES	
Dec 28	Short term	7 Days potice	Coe Mostis	Three Mostlis	Six Months	(kat Year
Sterling US Dollar Can. Bollar Can. Bollar Can. Bollar D. Gulder De Grant De Franc D	51-15 94-94 121-121 81-82 91-91 13-11 91-91 65-65 12-11 91-84	15-15-15-15-15-15-15-15-15-15-15-15-15-1	5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	15-15-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	15 - 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	143-144 84-84 114-114 85-83 84-83 114-114 115-11 105-10 64-64 116-114 84-84

#### Long term Eurodollars: two grans 87,-814, per cent; throu years 87,-815, per cent; four years 87-814, per cent; five years 87,-815, per cent; five years 87-815 per cent; four years 87-815 per cent; five days and leasance Year others, two days' notice.

Spring   S	POU	ND SPOT	- FORWAR	D AGAII	IST 1	THE POU	ND
Canada	Dec.26		Clase	Ope sporth			рз %
W. Gernston   2.71\(\frac{1}{2}\) - 2.73\(\frac{1}{2}\)   2.72\(\frac{1}{2}\)   2.72\(\frac{1}\)   2.72\(\frac{1}{2}\)   2.72\(\frac{1}{2}\)   2.72\(\frac{1}\)   2.72\(\frac{1}\)   2.72\(\frac{1}\)   2.72\(\frac{1}\)   2	Canada  Retherlands  Belgium  Dendark  Ireland  W. Germany  Portogal  Spate  Italy  France  Sweden  Lapan  Austria  Commercial	18860 - 18815 306 - 3.094 54.85 - 57.80 10.55 - 10.654 10.335 - 10.404 2715 - 2734 2715 - 2734 10.57 - 10.655 9.274 - 9.35 9.274 - 9.35 19.03 - 10.044 2294 - 2315 19.03 - 19.27 2.474 - 2.484 2.474 - 2.484 2.474 - 2.484 2.475 - 1.480 2.488 - 1.480	1.8645 1.18655 1.054 - 3.0774 57.30 - 57.40 1.0542 - 10.63 1.0545 1.0325 2.772 - 2.725 2.0749 - 20.404 1.15.80 - 175.10 1.0514 - 10.624 1.0514 - 10.624 1.0514 - 2.315 1.715 - 19.18 2.4714 - 2.4814 1.3470 - 1.3480 be end of London for	0.55-0.45cpm 1-1-1-cpm 27-2-1-cpm 2-3-0-30cpm 15-13-20cpm 15-13-20cpm 15-13-20cpm 14-13-20cpm 14-13-20cpm 14-13-20cpm 14-13-20cpm 14-13-20cpm 14-13-20cpm 14-13-20cpm	3.22 6.59 5.76 6.61 7.76 6.61 7.77 6.61 7.79 1.47 1.30 7.74 5.74 5.74 5.74	1.42-1.25m 43-4-4m 72-55m 74-6-4-5m 0.85-0.75m 44-4-4-5m 32-7-55m 65-5-4-m 64-5-4-m 34-3-4-m 33-3-3-2-1.15m	6.38 2.86 5.70 2.52 3.57 6.24 -7.45 -0.97 1.57 2.33 2.97 7.68 5.64 5.64 3.55

DOLL	DOLLAR SPUT- FURWARD AGAINST THE DOLLAR											
Dec.28	Day's spread	Close	One month	% pa	Three mostles	72						
UKI iretament Caracta	35.25-35.60 6.52-6.584	35.50 - 35.60 6.58 \ - 6.58 \ 1.6865 - 1.6875 149.20 - 149.30 109.00 - 109.10 1264 \ - 1264 \ 6.57 \ - 6.58 \ 5.76 \ - 5.76 \ 1	0.90-0.85cpm 0.91-0.35cpm 0.91-0.35cpm 3.00-7.00cds 1,85-2.10cre8s 0.93ds-0.01pm 160-200clis 4.70-3.70fredis 2.05-2.30cre8s 1.25-1.35cdis 1.25-1.35cdis 1.25-1.25cdis 0.25-0.27pm 1.30-2.50großs 0.99-0.14clis	6284500 11244 242 245 245 245 245 245 245 245 245	2-59-2-56pm 1:30-1-20pm 1:30-1-09dis 0:09-0-154b 12:00-19:00dis 590-0.5db 590-0.5db 500-215db 13-50-16-00dis 6:10-6-50dis 5:75-6-10dis 5:75-6-10dis 0:56-0-51pm 1:40-380dis 0:22-2-29dis	6.38 3.20 -3.75 -1.75 -3.76 -1.44 -7.67 -3.84 -2.85 -3						
ECU	1.1910-1.2035	11960-11970	0.27-0.25cpm	261	0.84-0.80pm	2.74						

Fore
Fore
_
%

elglas Franc	42.4582	42,5885	+0.31	+0.31
avist Krone	7.85212	7,87841	+0.29	+0.29
pryvao D-Mark	2.05853	2,02402	-1.68	-1.68
reach Franc	6.90403	6.91930	+0.22	+0.22
utch Guilder	2.31943	2.28659	-1.42	-1.42
ish Pent	0.768411	0.769520	+0.14	+0.14

alian Ura . Pesi Pesi		13	3.804	130	950	-213		213		2705
tanges are djustment	for Ezz, i calculated	bereiore p by Firan	esitive ch clair Times	ange deso	is a Trai	Combig				
		Đ	CHA	NGE	CRC	SS I	RATE	S		
Dec. 28	£	\$	DAL	Yes	F Fr.	S Fr.	H FI.	Ura	C\$	B Fr
£	0.620	1.614 1	2.723 1.667	231.0 143.1	9.303 5.764	2.483 1.538	3.073 1.904	2040 1264	1.865 1.156	57.3 35.5
DN YEN	0.367 4.329	0.595 6.967	11.79	84,83 1000.	3.416 40.27	0.912 10.75	1129 1330	749,2 8831	0.685 8.074	21.0 248.
F Fr. S Fr.	1.075 0.403	1.735	2927 1.097	248.3 93.93	10 3.747	2669 1	1.363 1.258	2199 821.6	2.005 0.751	61.6 23.1
N FI. Lira	0.325 0.490	0.525 0.791	0.886 1.335	7517 1132	3.027 4.560	0.808 1.217	1 1506	663.8 1000.	0.607 0.914	18.6 28.1
C S R Fr	0.536	0.865 2.814	1.460 4.748	123.9 402.8	4.988 16.22	녆꿞	1648	1094 3257	1252	30.7: 100.

#### FINANCIAL FUTURES AND OPTIONS

	LIFFE LONG CELT FUTURES OPTEMS 558,500 64ths of 100%				TREASU Settle of	TY MOKO I 100%	TURES	OPTEDKS	LIFFE BL DALZSO, OC		RES OFTE	XIS	
Strike Price 89 90 91 92 93 94 95 Previous 6	Calls-settlements Mar Jun 3-45 5-92 2-55 4-16 2-97 3-14 1-31 2-56 0-63 2-19 0-41 1-52 0-25 1-25 4 solvent total Calls lay's open left. Calls 11	Pais-sett) Mar 0-15 0-25 0-41 1-01 1-33 2-11 2-60 48 Pais 25 5212 Pais 646	Jun 0-30 0-44 0-62 1-20 1-47 2-16 2-53	Strike Critis-actilements Ports-actilements Price Sider Lee Mary 96 3-00 3-40 0-20 1-04 97 1-31 2-27 0-53 1-27 98 1-33 2-27 0-53 1-25 99 0-62 1-59 1-18 2-23 100 0-38 1-32 1-58 2-60 101 0-22 1-10 2-42 3-38 102 0-15 0-56 3-35 4-20 Estimated where total, Calls 15-01 Pats 689  LIFFE EVENDMENTAR SIFTEMS Limpents of 100%			1-04 1-27 1-35 2-23 2-60 3-38 4-20	Strice Price 9050 9150 9250 9250 9350 9350 Estimates Previous 6	Mar 0.88 0.62 0.44 0.29 0.19 0.12 0.08	1.40 1.26 0.91 0.77, 0.55 0.49 0.31 ptal. Calls 1	0.61 0.65 1.17 1.52 1.92 2.35 2.81	0.91 1.17 1.42 2.06 2.50 2.82 1.0599	
LIFFE SI	S OPTIONS leasts per SID			LIFFE EL	S of 100°	2 07110HS	l		LIFFE SE £500,000		199% 199%	DAS .	
Strike Price 145 150 155 165 170 175	Calis-settlements Dec Jan 16.30 16.30 11.30 11.30 12.30 6.30 2.13 3.11 0.35 1.28 0.02 0.42 0.00		123 3.17 6.34 1.23 3.17 6.34	Strike Price 9100 9125 9150 9250 9225 9250	Calls-ox Osc 1.04 0.79 0.56 0.37 0.20 0.11 0.05	Mar 1.25 1.03 0.81 0.62 0.45 0.31	Pris-20 Dec 0.03 0.05 0.11 0.19 0.25 0.54	0 04 0 04 0 07 0 10 0 16 0 24 0 35 0 49	Strike Price 8450 8475 8500 8525 8550 8575 8600	0x: 0x: 1.08 0.86 0.66 0.49 0.34 0.34 0.34	1.52 1.32 1.13 0.95 0.78	Psts-st Dec 0.10 0.13 0.18 0.26 0.36 0.51 0.66	0.16 0.21 0.27 0.34 0.42
Previous d	i wilpane total, Calis lay's open int. Calis &					stal, Calis i or. Calis 34		195	Estimated Previous d	nglame b	etal, Calls : lot. Calls :	374 Pals 30936 Pal	59 Is 12320
CHIICA	60								POUND-S	FUELEN	21511	Ð	,

U.S. THEA \$100,000	SURRY 200825 32ats of 1884	(CBT) 8%			JAPANES Y12.5m	S ASM CORRO			
Mar Jen Seo Dec Mar Jen	Latest 98-17 98-14 98-05	High 98-20 98-16 98-08	98-14 98-11 98-05	Pres. 98-17 98-13 98-06 97-29 97-20 97-10	Mar Juq Sep	0.7042 0.7062	0.7059 0.7073 0.7073	0.7038 0.7062	0. 0. 0.
Sep Dec	:	=	=	97-02 %-27	DEUTSCI DM125,0	OO 2 DEL DIN E WYLK CLER	0		
Jan	:	:	:	%-21 %-15	Mar Jun Sep	Latest 0.5943 0.5941 0.5940	High 0.5955 0.5953 0.5940	0.5439 0.5438 0.5440	0. 0.
U.S. TREA Slab point	SURY MILS (								
Mar	Latest 93.06	High 93.08	10w 93.05	Prev. 93.05	27cm begs LHIKEE-N	697K EUROC 4 H 190%		90	
Jun Sep Dec	9334	93.34 93.34 93.17	93.32	93.32 93.32 93.16	iller Jon Dec Star Jon Seo Dec	91.99 92.18 92.18 91.96 91.77 91.57 91.57 91.50 91.38	High 92.20 92.90 91.90 91.50 91.50 91.39	91.98 92.18 92.18 91.95 91.77 91.57 91.49 91.37	4.0.0.0.0.0.0

l	SWISS FRA SFr 125,800	NC (SIDE) IS per SFr			STAIL \$500	(1930) <u>6.</u> P( Hatta index	QRS 500 IX		
	Mar Jun Sep Dec	Latest 0.6498 0.6512	High 0.6531 0. 0.6530 0.	Law Pro 6496 0.651 6497 0.651 - 0.651 - 0.651	I Mar	3	21251 Hi 13.65 253. 57.25 357.	<i>6</i> 0 357.00	33.25 357.25
	PHTLADER P \$31,250 (ce	97A SE £/\$ sis per £1)	OPTEOMS						
	Strite Price 1,500 1,525 1,575 1,575 1,600 1,625 1,650	Jan 11.47 8.97 6.47 3.97 1.93 0.69 0.21	Cal Feb 11.27 8.77 6.47 4.24 2.57 1.48 0.77	Mar 11.22 8.70 6.30 4.45 2.91 1.90 1.14	Jun 11.72 8.93 6.93 5.92 2.87 2.05	0.14 0.73 2.15 4.04	Peta Feb 0.08 0.27 0.60 1.27 2.30 3.76 5.58	Mar 0.37 0.69 1.29 2.16 3.34 4.85 6.63	Jan 1.99 2.74 3.73 4.93 6.34 7.92 9.68

#### **EUROPEAN OPTIONS EXCHANGE**

Feb. 90 May 90 Aug. 90

Seri	<u> </u>	Vat	Lust	Vof	Last	Vol	Lest	Stock
Gold C Gold C Gold P Gold P Gold P Gold P	\$430 \$420 \$430 \$400 \$410 \$420	103 229 61 70 96	9 5 3 8 13 b 20.50	37 40 60	15 11 11		11111	\$ 401 \$ 401 \$ 401 \$ 401 \$ 401 \$ 401
		Jar	L 90	Feb	. 90	Nd	1. 96	-
EDE Index C EDE Index C EDE Index C EDE Index C EDE Index C EDE Index P EDE In	FI. 290 FI. 295 FI. 300 FI. 305 FI. 305 FI. 305 FI. 305 FI. 305 FI. 305 FI. 190 FI. 185 FI. 190 FI. 185 FI. 190 FI. 200	48 166 173 173 170 170 170 170 170 170 170 170 170 170	11.80 7.90 5.20 1.60 0.80 1.40 2.30 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.8	58807122 - 33562210 50 20 621 -	15.50 12.00 6.50 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	17 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	450 b 550 b 10.50 - 4.50 2.70 2.70 3.70 a	FL 279.68 FL 279.68 FL 279.68 FL 279.68 FL 279.68 FL 279.68 FL 279.68 FL 279.68 FL 279.68 FL 279.66 FL 190.60 FL 190.60 FL 190.60 FL 190.60 FL 190.60 FL 190.60
		Jan	. 96	Apr.	90	Jel.	. 90	
ABN C ABN P Aegon C Akold C Akon C Akon P	Fl. 40 Fl. 42.50 Fl. 115 Fl. 140 Fl. 135	312 4 89 597 597 75	170 150 220 140 140 110	2 53 159 11	3.30 6.30 6.570 5.70	34 59 7 19	3.50 7.50 7.10 a	Fl. 41 Fl. 41 Fl. 114.60 Fl. 136.60 Fl. 137.60 Fl. 137.60

. <del></del>	71.200	<u> </u>	7.20				1 20 0	FI. 170.00
		Jas	ı. 90	Ар	r. 90		1. 90	
ABN C	F1. 40	312	1.70	2	3.30	34 59 7	3.50	Fl. 41
ABNP	F1. 42.50	1 74	1.50		1	59	1 3	FI. 41
Aegon C	FL 115	89	220	53	6.30	ł 7	7.50	FI. 114.60
Alimid C	Fi. 140	597	1.40	1 78	16	1 -	- <del></del>	FI, 136.60
Ako C	FI. 140	597	1740	159	5.7Ď	19	7.10 a	FL 137.60
Akzo P	FL 135	75	1.10	25 159 11	5.70 3.20	!	1	FL 137.60
Amer C	FI, 60	130	3.80		1 -	_	I -	F1 63.30
Antro C	FI, <b>8</b> 0	279	2.40	87 43	3.50	14	5.80	F1, 80.90
Amio P	F1. 80	89 597 597 75 130 279 35 150	1.50 2.20 1.40 1.40 1.10 3.80 2.40 0.80 0.10	43	3.50	1 -	1 -	
DAF N.V. C	FI. 60	150	[ 0.10	I -	I -		[ <u>-</u> ]	Fl. 42.70 Fl. 42.70 Fl. 112.90 Fl. 112.90 Fl. 80.10
DAF N.V. P	FI.35	I -=	l	1	1=	70 2 42 3	揚	Fl. 42.70
N.V. DSM C	FI. 115	80	1770		5.60	.2	7.80	Fl. 112.90
N.V. DSM P Elsevier C	LI 110	1 10	1 0.80	27 223 7	1376	<del>1</del> 2	5.50	F1, 112,90
Gist-Broc. C	FI. 80	<b>P</b>	1 12%	144	5.60 3.10 3.50 b 1.30	] 3	اعجوا	FL 31.40
. Hoogovers C	단점	180	1 4 20	177	1 %		7.50	FL 87.50
Hoopman D	EI 95	80 10 125 14 350 229 574	1.70 0.80 1.30 0.30 1.80 1.80 0.70	<b>4</b> 99	l ž	50 1 11 28 20	/-54	FL 87.50
KI M C	5. 5	57	I ~~~	1英	a ≰⊼	1 17	1 á 1	Fi. 48.20
A M Di	FI 56	1 22	210	***	1 3 3 6	一端	1 7 1	FI, 48.20
Hoogovers P KLM C KLM P KNP C	FI 55	82 105	210 0.60 12.50 1.30	177	250 330 2	26	7 4 5	EI 61 98
NEDLLOYD P	Fi. 100	-4	1250	230	12.70 2.70	. –	1	FI 88
KMBC	FL.50	181	130	102	2.70	22	3.20	FL 50
NMBP	Fl.54	· -		72			- 1	F1. 50
Rat.Red. C	F1.70	1274	4,70 0,30 0,50 2,70 2,50	江野がいいいのはないないのである。	7.20	67 12 66	8.50 2.20 3.50	F1. 88 FL 50 F1. 50 FL 74.50
Nat. Red. P	Fl. 70	50 850 57 27	0.30	66	] 1.50	12	2.20	FL 74.50
Philips C	F1.50	850	0.50	686	2.50 a	66	3.50	FL 47.50
Philips P Royal Dutch C	FI.50	27	270	2/9	4.70	_		FI. 47.50
HODAN DESCRIC	[1.142]	23	250		16499	_3	<del>2.5</del> 0	FL 144.20
Royal Dutch P Uniferer C	5.42.50 1.144.50 1.144.50 1.145.60 1.14	204	2 20	127	7.20 1.50 2.50 a 4.70 6.80 1.80 7.70	3 50 20 44 10	8.50 3.20 9.30 9.30	Fl. 144.20
Unilena P	당됐	200	[강당]	쌝	1.75	<b>4</b> U	7-74	Fl. 160
Van Ommeren C	E1 33 E0	<del>177</del>	1 2 KM	<b>2</b>	7	10	5.70 E	Fi. 160 Fi. 35.40
Van Ommeres P	F1 30 50	135	nan "	26	1.10 6	10	3/9	Fi. 35.40
Wessee C	"FI.45	386 244 375 136 100	3.20 2.50 3.80 a 0.40 0.80	N KOK		100	<del> </del>	Fi. 61.40
			2.20		لـــــــا	700	<u> </u>	FIL 02.40

TOTAL VOLUME IN CONTRACTS: 34,225

343 36 210

176 225 110

467 300

117

295 25

123 74 Bray Technol 110 98 Brembill Con 104 99 Brembill 64 310 265 CCL Group Or

58 Jackson Group (SE) ... 261 Minkthouse NV (Amst.) 98 Robert Jeskins ......

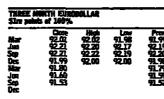
POUND-\$	FREDEN S	10 1 1 1 1	9	
Spot 1.6135	1-ma 1.604	. 3-est. 1567	6-mth. 15637	12-mth. 1-5235
DECK-STEA	LDES \$4 pe	3.		
Nar Jun Sep	1.569 1.569	1.5968 0 1.5750 -	1.5920 1.562	Pres. 1,6054 1,5820 1,5600
LONDO	n (Lif	FE)		ĺ
20-YEAR 1 250,000 3	7% HOTTON 2nds of 100	%		
Mar Jun Sep	92-15 93-18	High 92-18	92-12 92-12	Pret, 92-29 93-25
Estimated Previous da	rehme 307 ly's open lai	8 (1087) L 32170 (	3236T)	
				,

High 98-24 (1010) 2712 (2	96-13 96-13	90
000@ . 2712 @	09	
UI ČOVT. 100%	<b>SCHD</b>	
High 91.12 91.22	12W 90.73 91.22	90 91 91
	High 91.12 91.22	High Lew 91.12 90.73 91.22 91.22

# 6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100m of 186%

THREE I				
Mar Jee See	Close 85.48 86.36 86.96	85.49 86.38 87.01	85.45 86.32 86.97	Pres 85.5 86.44 87.0
Sep Dec Mar Jun Sep Dec	87.86 87.86 88.11 88.27 88.40	87.50 87.86 88.09 88.27 88.38	87,84 87,84 88,08 88,26 88,35	87.5 87.8 88.1 88.2 88.3

## Est., Vol., Osc., figs., not skowa) 1,0758 (6866) Previous day's open int., 1,11584 (1,11692)



THREE MONTH EUROMANN DN Im publis of 190%						
Mar Jun Sep Duc Mar Jun Sep Dec	91.67 91.67 91.80 91.92 92.06 92.36 92.36	High 91.75 91.85 91.96	10e 91.66 91.80 91.92	Pres. 91.68 91.67 91.96 92.06 92.18 92.26 92.36 92.36		
Estimated volume 3221 (3606) Previous day's open let, 21112 (21193) Three martin Ety						
Mar Jan Sep Dec	Close 89.08 89.41 89.70 89.97	High 89.09 89.41 89.72	Low 89.06 89.41 89.70	Pres. 89.13 89.45 89.76 90.02		
Estimated volume 152 (6.3) Presions day's open int. 932 (932)						

	THREE ECO La	MONTH ECO	e%		
	Mar Jan Sep Des	Close 89.08 89.41 89.70 89.97	High 89.09 89.41 89,72	89.06 89.41 89.70	Pres. 89.13 89.45 89.74 90.02
	Estimate Presiden	ed volunte 15 day's open i	2 653) al. 992 (93	2	
	F7-45 1 C25 per	60 BUDEX fail éales pe	<u>.                                    </u>		
_	Dec Star Jos	Close 2402.0 2453.0 2494.0	High 2416.0 2469.0 2506.0	Low 2396.0 2448.0 2498.0	Prev. 2396.0 2444.0 2483.0
_		i volume 623 day's open in		37.1677	

#### **MONEY MARKETS** FT LONDON INTERBANK FIXING

Discour Compa Financ Treasus Bank B Fine Tr

### German credit tight

CALL MONEY stabilised at 2.29bn. 8.00 per cent in Frankfurt yes. In terday, after the West German Bundesbank added liquidity to the banking system via a short term securities repurchase agreement. The Bundesbank acted after call money broke through the Lombard emergency financing level of 8.00 per cent and rose to 8.50 per

A total of DM3bn was supplied for six days at variable rates, between 7.95 and 8.50 per cent. Dealers had hoped for

#### UK clearing bank base lending rate 15 per cent from October 5

however, to overcome tight credit conditions caused by demand for funds to meet end of month and end of year commitments, and to offset seasonal tax payments. Banks reserve holdings for the first 26 days of December averaged DM58.0bn, but must average DM58.2bn for the whole of the

In Amsterdam' the Dutch Central Bank raised the rate on special advances to 8.3 per cent from 8.1 per cent to support the guilder against the D-Mark. A total of FI 1.9bn was supplied to the money market for seven days, to replace an expiring nine-day facility of Fl In London three-month interbank rose slightly to 155-155 per cent from 15%-155 per cent, and longer rates also firmed, on sterling's weakness. The Bank of England kept result is englished to be a send that the send time to be a send time. credit conditions tight and did not appear to give enough help to take out the full underlying

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

credit shortage on the day. A money market credit shortage of £700m was forecast initially, but this was revised to £750m at noon. Total help of £567m was provided. Before lunch the authorities bought £517m bills outright, by way of \$238m bank bills in band 1 at 14% per cent; £3m Treasury bills in band 2 at 14% per cent; and £276m bank bills in band 2 at 14% per cent. In the afternoon another £30m bank bills were bought, in band 2 at

14% per cent. Late assistance of £20m was also provided. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained 2306m, with the unwinding of bill repurchase agreements absorbing £561m, and bank balances below target £40m. These outweighed Exchequer transactions adding £150m to liquidity and a fall in the note

circulation of £45m. In quiet trading on Liffe short term sterling futures fell to 85.48 from 85.52 for March delivery, after trading in a very narrow range.

## C11.00 a.m. Dec.250 3 months it's dollars

MONEY RATES						
NEW YORK Treasury Bills and Bonds						
(Lunchtime)		One month		6.82 Titree 7.69 Four	yeir,,	<u>7.89</u>
Two month   7.59   Four year   7.57				7.87 7.95		
Dec.28	Oversight	One Mostis	Two Months	(isree Months	Six Months	Lombard Intervention
Frankfort Paris Zurido Amsterdam Tokyo Aklium Ryassels Ogótko	7.90-8.10 10]1-114 75-73 8.37-8.50 64-61 125-125 10.70 115-114	7.90-8.05 113-113 84-93 8.56-8.68 64-63 123-134 163-103 114-114	7.90-8.05 117-12	7,908.05 1114-1114 85,85 8,988.68 68-68 124-1314 124-1314 12-1214	8.00-8.20 - - 12-12-12-2	8.00 9.50
LONDON MONEY RATES						

LONDON MONEY RATES						
Dec 28	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
ank Offer ank Bid ye CDs. Authority Deps. Authority Bonds ant Miki Deps. say Deposits se House Deposits py Bills (Bay) rade Bills (Bay)	154 145 15 15 -	151, 15 15 154	154 154 154 154 154 164 164 164 164 164 164 164 164	15 44 45 44 15 15 15 15 15 15 15 15 15 15 15 15 15	15 147 147 147 147 15 15 15 15 14 15 18 18	144 144 144 144 144

#### BASE LENDING RATES

	70	7	
ABM Bank	15	Comma. Bk. Nr. East	Morthern Bank Ltd ]
Adam & Company	15	Co-operative Bank *15	Norwich Gen. Trest
Allied Track Bank	15	Contis & Co	Nykredit Mortgage Bank
Allied Irish Basik	芘	Oppres Popular Bk	PRIVATIsation Limited
Heary Austracher		Danbar Bank PLC	Provincial Bank PLC
Associates Cap Corp	ĭá	Dancan Lawrie	Recharate Grantes
Anthority Bask	15	Equatorial Bank plc	Royal Bk of Scotland
B&C Merchant Bast		Enter Trust Ltd 1512	
Bank of Baroda	15	Financial & Gen. Bank 15	Royal Trest Bank
Dates Diller Ideas	15		Smith & Williams Secs
Basco Bilhao Vizzapa		First Mathemal Bank Pic. 16	Speciate Chartered
Bank Happanian		● Robert Flession & Co 15	TSB
Bank Credit & Comm	15	Robert Fraser & Pturs 1512	United Bk of Kumalt 1
Bask of Copres	15	Girebask15	United Afizrabi Bank
Bank of Ireland	15	• Golaness Mahon	Unity Trest Bank Pic 3
Bank of India		HFC Bank plc 15	Western Trest
Bank of Scotland		Hambros Bank	Westpac Bank Corp ]
Banque Belge Ltd	15	Hampshire Trust Pic 1512	Whitepay Lakkay
Barcian Bask	15	Heritable & Ger Inv Botr. 15	Yorkshire Bank 1
Benchmark Bank PLC	15	● HIEI Samuel	
Brit Bk of Mid East	15	C. Hoare & Co 15	
Brown Shipley	15	Handress & Street 15	• Members of British Mercin
CL Bank Nederland	15	● Leopold Joseph & Sons 15	Banking & Securities Hos
Charterhouse Basis	15	Llowis Basik15	Association. * Deposit now 5.9
Citibask HA	Ī5	Megaraj Back Ltd	Secretise 8.5%. Top Tier-£10.0
City Merchants Bank	15	McDonneti Douglas Bok . 15	istani aces 12.8% & Morte
Ordesdale Bank	ĩŠ	Mildand Bank	hase rate. § Demand deposit 9
Alarmar regg	_	Mount Banking 15	Mortgage 15.2% - 15.95%
		Mat. Bk. of Kuwait	much - 17714
		Nat Westphaster	

#### **HOLIDAYS and TRAVEL**

advertising appears every Saturday in the WEEKEND FT.

To place your advertisement please telephone JESSICA PERRY 01-407 5756,

STEPHANIE SPRATT 01-407 5750 **LOURDEZ BELLIS 01-407 5752** 

## trained on string (7) 25 Operative with National Insurance return might (2,5) 27 Cut off and abused around

## mid-day (9) 28 Parts of speech religions women love including (5) 29 During broadcast intelligent person becomes disorganised (14)

overseer (14)

a degree (5)
11 Daubed with an odd pastel

two banks? (9)
20 Agreeable copper (one in

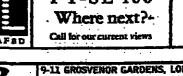
blue) (5) 22 Understood grapes must be

DOWN 2 Eccentric turned out to be

2 Eccentric turned out to be uneducated (9)
3 Met topless girl, which put one out (5)
4 I'm climbing up to study church face (9)
5 Drivers' helper races round for pamphlet (5)
6 Infamous, corrupt or not, I loop America (9)

love America (9)

### .. 6.1 Securities designated (SE) and (USM) are dealt in subject to the raies and o ISE. Other securities Notari above any dealt in subject to the raies of TSA. These securities are dealt in strictly on a matched bargain basis. Helbus United nor Granville Davies Licited are market auxies in these securities. "These securities are dealt on a restricted basis. Further detaits amplitude Oranville Davies Limsted 77 Mensell Street, London Et SAF Telephone 01-486 1212 Member of The ISE & TSA Granwille & Co. Limited 77 Manuell Street, London El SAF Telephone 01-488 1212 Member of TSA CAL, Futures Ltd Windsor House 90 Victorie Street London SWIH ONW Tel: 01-799 2233 Fast: 01-799 1321 FT-SE 100 Where next?-MEMBERAFED





#### **GROWTH INDUSTRIES** IN THE THAMES VALLEY

The Financial Times proposes to publish a Survey on the above on

#### 16TH FEBRUARY 1990

For a full editorial synopsis and advertisement details, please contact:

#### RACHEL FIDDIMORE

on 01-873 4152 or write to her at:

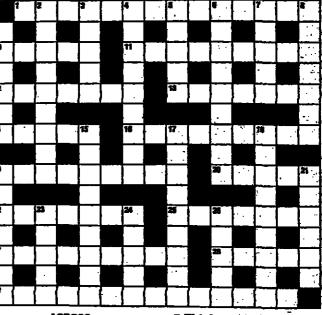
Number One, Southwark Bridge London SE1 9HL.

**FINANCIAL TIMES** 

JOTTER PAD

#### **CROSSWORD**

No.7,125 Set by GRIFFIN



(cooked duck) goes shead 9 Hitler's hodyguard holds

summit talks (8)
15 George made fortune after
"Utopia" opened (9)
17 The rest a jogger goes withcolour (9)
12 List is removed before notice outside is changed (7)
13 A shocking swimmer? (7)
14 Country rejecting tunes about the Fourth of July (5)
16 Cartons I ordered containing cold drugs (9)
19 Situated half-way between two banks? (3) out (9) ng a French solicitos

will do it? (9)

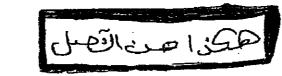
19 A doctor that is writing shout birds (7)
21 Elegant groom heard why

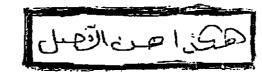
23 At a loss yet feeling swell,

perhaps? (2.5)
24 Prevent animals swallowing turnip top (5)
28 It's had if gun rusts, for instruct (5) instance (5)

Solution to Puzzle No.7,124







#### FINANCIAL TIMES FRIDAY DECEMBER 29 1989 **WORLD STOCK MARKETS** CANADA 2.918 4.600 5.520 25,950 18 020 1,730 2.650 110 110 1,125 304 11,550 2,548 6,150 39,250 12,405 1,596 22,300 31,530 26,450 113 ShawC B I 1 45272 Shell Cam 100 Sharvill 332305 Shelham 150 Sher Aere I 5308 Shalto A 9400 TCC Rev 72506 Tack B I 19049 Term Me 14079 Thomfor 80306 Tor Dm Bit 14079 Thomfor 80306 Tor Dm Bit 14079 Thomfor 15000 Total Pet 1500 Total Pet 1500 Total Pet 15000 Total Pet 2500 Lownest 2500 March H X 2500 Mar Georations in center 20th AUCA Int 20th AUCA | minest | m ACF Notifing AEGNN AND AMEN AND AMEN AND AMEN AND AMEN AND Bookmann-Tex Centry Park Centry Park Centry Park Deall Metry Bookmann-Tex Centry Park Centry Cent 1.100 1.460 1.5640 1.5640 1.562 1.56 SWITZERLAND MONTREAL 500 Bombreth A 500 Bombreth B 8000 Carrivor 4235 Carrivor 4235 Carrivor 4235 Carrivor 5000 Membreta 57381 Nadish Cda 9185 Newerto 5400 Powert Corp 417 Pruvigo 2000 Quebert A 650 Quebert B 11556 Vedeotron Total Sales 2,973,113 15000 SE 150000 \*\*\*\*\*\*\* INDICES 2791 41 (9)101 94 15 (2)78 1532.01 (3)79 235 98 (15/12) 2144 64 G/11 87.35 (23/3) 959 95 G/11 181.84 (24/2) 1172.30 1167.85 1158.78 1143 67 234.78 234.09 234.53 233.40 Line | 4,875 | 4,875 | 14,490 | 4,875 | 14,490 | 4,350 | 14,290 | 4,350 | 14,290 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,350 | 4,3 PREJAMB UP LIST Sentral (1975) FRANCE CAC Energy G1/12/85 Ind Textance 30/12/85 COMMERCIANY FAZ AGUN G1/12/53 COMMERCIANY HOMG KOMG STANDARD AND POOR'S 359 80 09/10/899 410 49 (9/10/890 35.24 (9/10/890 199 34 09/10/890 397 03 (10/10/890 485.73 (9/10/890 359.80 (9/10) 410 49 (9/10) 35.24 (9/10) 275.31 G(1) 318.66 G(1) 24.30 G(1) 355.24 G(1) 378.56 G(1) 146 93.5 31.75 21.35 81 163.5 48.5 520 97.5 103.5 81.25 402 198 29.5 104 36.0 HONG KONG Hard Seng Bank (31/7/64) WRELAND 40.75 40.75 40.5 40.5 430 3.89 3.87 Majacer Hidgs Mexicor OK Bazcars Fast Plat Fast Plat Fast Plat Fast Plat Sal marrine & Ren. Sale Hodfings Sonith ICGG Fds Sale Hodfings SA Brewer; SA Brawer Tiger Cats Troggant Hullett Vasi Reefs Western Deep Dec 20 Dec 13 Dec 6 報 打 型 2 -2 -1 +1.2 +1.2 +0.6 +0.0 +0.0 +0.0 NEW YORK ACTIVE STOCKS TRADING ACTIVITY Maeila Comp (2/1/85) 1104.50 1115.22 1131.85 1074 % 212 9,869,900 2,135,200 2,059,800 1,470,300 1,270,500 1,270,500 1,165,700 1,165,100 1,105,000 Brit Telecom Banker Tst. Phillip Monts Walt Disney Western Co HA Gelmarly Fd -Black Decker 18M Bank New Eng LA Gear New York Amer MASDAQ Asses Traded Rises Falls Unchanged New Highs New Lows 50% 41% 40% 109% 14% 17% 19% 94% 8% +0.02 +0.02 1,130 ..... 4,340 -50 1,920 -10 1,520 -10 물목말로 아무용하나물목을 내 일저무저무료무료무료무료자 후 등을 내 나 무료하는 하는 이 나 이 아무리를 하는 이 아무리를 하는 이 아무리를 하는 것 같아. 아무리를 하는 것 같아 아무리를 하는 것 같아. -0.02 +0.03 -0.01 +0.1 +0.13 本语 名 | 七二岁七岁七岁七七二岁年 4名 | 这处在这里与古战争出一切全党的有当的 CANADA nis Bank let (31/12/56) 760.6 757.7 (c) 754.8 829.1 (6/9) TORONTO Red Prio: (30/6/66) 9624-18 9345.06 9145.38 8667.74 10773.11 (25/9) -0.02 -0.01 +0.04 +0.05 3308.57 3326.26 3327.91 3312.33 3919.2 (1/9) 3932.18 3937.19 3942.08 3920.15 4037.8 (6/10) 3207.5 C(1) 3350.5 (6/1) MONTREAL Portfolio 2011.24 2007.19 2008.54 1977.05 2069.68(10/10) 1677.48 (3/1) 60 567.0 562.9 557.4 567.0 (28/12) Base values of all indices are 100 except NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/83. † Excluding boods.3 Industrial, plus Utilities, Financial and Transportation. (c) Closed. (a) Unavailable. -0.02 -0.14 -0.05 -0.08 **TOKYO - Most Active Stocks** Travelling by air on business? Thursday December 28 1989 Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from . . . Clealing Prices 1,100 2,240 1,480 810 3,300 Change on day +50 -7 +40 +60 -10 . AMSTERDAM Stocks Traded 8.1m 6.9m 6.1m 5.9m 5.8m Stocks Traded 35.5m 10.6m 9.5m 9.3m 8.2m Creange on day + 25 + 50 + 40 + 5 -100 with British Airways, British Midland, Canadian Pacific Air, Finnair, KLM, Lufthansa, Pan-Am, SAS, Singapore Airlines, Thai Airways International, Transavia ...ROTTERDAM

MOUSIN

BLALLE

Section 1

391 **(R) (R**)

1 P 10

STORMON

81 7 AT 25

FOR ARE SEE

<sub>का</sub> ≒ः । **२**;्।

1 176

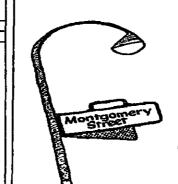
Y THE

**FINANCIAL TIMES** 

From coast to coast, the Financial Times is now available for hand-delivery...

Atlanta

**Boston** Chicago Cleveland **Dallas** Denver Detroit Greenwich Houston Los Angeles Miami Minneapolis New York Philadelphia Pittsburgh St. Louis San Francisco Seattle Stamford Washington Montreal Ottawa Toronto Vancouver



-0.05 -0.05 +0.08

-0.01

0.02 -0.02 -0.02 -0.02 -0.02

Byobi Saltama Bank Saltama Bank Saltama Bank Saltama Sanku Santun Santun Santun Santun Santun Suttur Santun Banku Saltama Banku Saltama Banku Saltama Banku Saltama Banku Saltama Banku Saltama Banku Banku

Showa Alemintum Showa Denko Showa Elec Wire Showa Sangro Showa Shell Sek Skylart Snow Brand Mills

12,890 I-20

+0.1 +0.1 +0.02 +0.03 +0.04 +0.04 -0.16

-0.12 +0.01

40.00 40.00 40.00 40.00 40.00 10.00

-0.02 +0.05 +0.02 +0.06

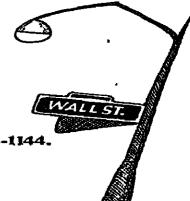
+<del>0</del>.05

Ayusto Electric
Lime
Long Term Ceck
Needia Corp
Ricklan Mittilling
Reakita Elect. Wit
Ramshell
Marraichl Steet
Michaelt Elect. Wits
Ramshell
Ramshe

Alexandrica Mato-lacanatrica Refrig-Mazald Motors -Megii, Astik-Megis Seliza -Milangi Coca Cola -Alizanta Camera -Milanta -Milanta Camera -Milanta -Milanta

To order in the U.S. call 1-800-344-1144. In Canada 1-800-543-1007,

FINANCIAL TIMES



2pm prices December 28

### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

\$\bullet \bullet \bull 2172 Artice 1.08
2173 Artice 1.08
2174 Artice 1.08
2175 Bartice 2.18

12 Month
High Low Stack Div. Tid. E
74 5 BAC pl 225
54 34 BAC pl 225
54 34 BAC pl 225
55 34 BAC pl 225
55 34 BAC pl 225
55 35 BAC pl 225
56 36 BAC pl 225
56 BAC pl 321, Carrieri 22

141, Cassidi 12

251, Cassidi 12

252, Cassidi 12

252, Cassidi 12

252, Cassidi 12

252, Cassidi 12

253, Cassidi 12

253, Cassidi 12

254, Cassidi 12

255, Cassidi 12

256, Cassidi 12

256, Cassidi 12

257, Cassidi 12

258, Cassidi 13

258, Cassidi 12

258, Cassidi 13

258,

- 0-0

21 21 DCHY - 0-0

22 21 DCHY - 0-0

23 24 DCHY - 2-4

24 17 DOE 138

24 17 DOE 138

24 17 DOE 138

25 17 DOE 138

26 18 12 DEBBH - 18

27 18 DEBBH - 18

28 18 19 DEBBH - 18

29 18 18 DEBBH - 18

20 18 18 DEBBH - 23 10 740 8 54 5 59 22 19 1453 1.5 17 109 10. 92 1 7.6 173 3.9 12 2340 1 165 7.8 177 8.9 20 165 8.8 255 9.0 210 9.0 21, ECC 20
21, EMC 27, EGG 75
11, EGK 75
11, 48 1230 142 39 200 自己的特殊性数约约4年的特别内部行为公司。 1945年第一年的第一年的特别内部行为公司。 

This state of the  $^{1}$ 

12 Month
High Low Stock
567, 417, Johnson
464, 275, Johnson
141, 101, Johnson
324, 271, Johnson
301, 181, Johnson 27 5 + 19 27 5 + 19 20 4 5 20 4 19 27 4 19 2.7 20 783 | 32 44 476 | 13 401 | 12 252 | 253 13 259 | 24 77 41 | 12 170 250 | 2.7 85 508 | 5.2 1755 | 3 12 40 | 3 23 212 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 4.7 37 | 134 | 1 11 vil.1V pf
21 vil.1V pf
21 vil.1V pf
21 vil.1V pf
22 vil.1V pf
23 vil.1V pf
23 vil.1V pf
25 vil.1V pf
25 vil.1V pf
25 vil.1V pf
26 vil.1V pf
27 vil.1V pf
28 vil.2 sign 23 vil.2 sign 24 vil. 32 9 41 374
12 7 314
7.5 928 214
-M-M-780 5
13 12 22 314
1.121 1458 513
1.122 1458 523
227 144
15.122 1458 513
15.122 1778 816
15.122 1778 816
15.122 1778 816
15.122 1778 816
15.122 1778 816
15.122 1778 816
15.122 1778 816
15.123 1778 816
15.123 1778 816
15.123 1778 816
15.124 178 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816
15.125 1778 816 。1. 多年的一个,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们 

57, 11-16 Hilfwire, 14

27, 12-1 Hill

28, 12-1 Hil THE DESTRUCTION OF THE PROPERTY OF THE PROPERT 2.50 .80 1.50 1.50 1.52 2.120 1.52 .60 1.52 .60 1.40 22 Pentan 12 22 Pe

Microvave
Video
Reasy
to buy
to buy
Video
Audio
Home Appliances
SAMSUNG
Bectronics

هكذا حدة النَّاعِيل

Student Day Student St

هَكُذا حِن النَّصِل

Sheet Sign 2 20 Barbon 2 2 Another Sign 2 2 2 Barbon 3 Sign 2 2 Barbon 3 Sign 2 2 Barbon 3 Sign 2 S

### COMPOSITE PRICES

### Standard ### 201

27 Standard ### 201

28 Stand 发现的行为对外,我们是不是我们的人,我们是不是不是不是不是不是不是不是不是不是不是不是一个,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们的人,我们们们的人,我们们们的人,我们们们的人,我们们们的人,我们们们的人,我们们们们的人 25414 4777582778423862514003482888861845124 

終時の計 

355 Santil eq. 176
201 Santil D. 201
201 Santil

在在中心,也是有对这种心理情况,这种心理是一个一个人是是有对比较大,这个是是一个人,也是一个一个人,也是一个一个人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人的人,也是一个人,也是一

,这是一个时间,我们就是一个时间,这一个事情,这是这个时间,这一个一个时间,我们也没有一个事情,也可以不是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们也会会会一个一个一个一个

44 134 215 215 185 185 125 94 11½ 15½ + ½ 18½ + ½ 11½ + ½ 11½ + ½ 25½ - ½ 60 + 1½ 8½ + ¼ 7% Zemes 11½ ZenithE 15½ Zenitti 8½ Zenit 13% Zero s 25% Zumin 10 Zunig 8½ Zunig 8½ Zunig 10 Zunig 2.4 4.7 8 18. 2.7 14 1.9 18 9.1 9.8 .84 1.20 .40 .76 L12e

1114 1614 10 121<sub>6</sub> 231<sub>6</sub> 61<sub>6</sub>

AMEX COMPOSITE **PRICES** 

114 TritonG 125 Triting 164 ToesSP 74 Tuties 85 Test o 215 TwinDs 224 TyouLb 47 Tyler n

1051, UAL Co
221, UDC 7 2.76
271, UDC 7 2.76
2

NASDAQ NATIONAL MARKET Sector Dir.

Secto The state of the

HENSING CONTRACTOR OF THE PROPERTY OF THE PROP 

20 15 21

Stock GRA.

Stock 

Stook Div. E. 1909 High Low ISS 24 17 15 a 67 5 65 instity 17 18 a 67 5 65 instity 18 a 67 5 Brock Discount of the proof of A. 18 Proof of A. 18 Proof of A. 28 Proof of A. 28

Have your F.T. hand delivered

.. at no extra charge, if you work in the business centre of **VIENNA** 

Vienna 515 62161 And ask

Peter Grün of Morawa & Co for details or call Frankfurt (069) 7598-101

## Dow sticks in a narrow range as volume shrinks

**Wall Street** 

LASSITUDE characterised yesterday morning's stock market, with equities trading in a very tight range in low volumes before the new year weekend, writes Karen Zagor in New

At 2 pm, the Dow Jones industrial Average was up 2.56 points at 2,726.96. Volume was thin, with fewer than 75m shares changing hands by 1 pm. Advancing issues had a slight edge on those declining and other market indices were moving marginally higher, with the Standard and Poor's 500 up 0.57 at 349.38 at 1 pm.

The lethargy in stocks was mirrored in the bond market, where volume was thin, with where volume was thin, with traders reluctant to take risks in the penultimate session of the year. At midday, the Trea-sury's bellwether 30-year bond was up 4 point to yield 7.96 per

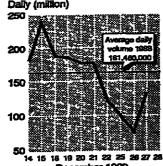
Neither market seemed particularly impressed by the recovery of the dollar, which was quoted at Y143.30 and DM1.6875 at midday, compared with Y141.85 and DM1.6870 late to Wednesday in New York on Wednesday in New York. The last piece of significant economic data for the year is expected to be today's release of November's leading economic indicators. Analysts believe the index will advance by between 0.2 and 0.4 per cent, following a 0.4 per cent decline in October and a 0.3 per cent rise in September. Closed-end, single-country funds continued to lead the

stock market. The Germany Fund jumped \$2 to \$19%, although the fund's managers said that they felt the high prices were exaggerated in light of the underlying net asset value, which was said to be about \$12.16 a share. It was the most active issue in morning trading on the New York

Stock Exchange.

Among other single-country funds, Spain Fund gained \$2% to \$31%, Austria Fund advanced \$1 to \$18 and Italy

**NYSE** volume Daily (million)



Fund was up \$1/2 at \$14%. Campbell Soup rose \$3% to \$56% after members of the Dorrance family, which holds a controlling stake in the com-pany, said they would sell about 17.4 per cent of Camp-bell's shares. They also asked the board to consider selling

the company.

SCEcorp, the holding company for Southern California
Edison, gained \$% to \$40% in

ing. The stock will go ex-divi-dend today. Bank of New England

climbed \$1 to \$9% as the stock continued to recover from its pre-Christmas sell-off. Shares in the bank traded as high as \$18% in November. Wait Disney rose \$% to

want Disney rose \$% to \$110% after losing \$3% a day earlier. Hiton Hotels also regained some of its previous day's \$6% loss. The company's stock was trading at \$83%, up by \$%.

A number of oil company shares lost ground as crude oil futures moved lower on the New York Mercantile Exchange. Heating oll, which had led the market through the cold weather snap this December, also slid, amid rumours of US investigations into the price rise of 40 cents a gallon in the last month. Exxon was off \$% at \$50%, Mobil fell \$% to \$62%, Chevron lost \$% to \$67% and British Petroleum was down \$% at \$64%.

VERY LIGHT, midsession trad-ing in Toronto left share prices little changed. There were some significant declines, mostly in the transportation and gold sectors, while indus-

187. Volume was 5.7m shares. Nova gained C\$1/2 to C\$81/2 and BCE rose C\$1/4 to C\$45, while Campeau eased 10 cents to C\$3.45.

### **Jubilant West Germany** spreads seasonal cheer

had their final trading day of 1989 yesterday, and the mood was suitably festive as the jubi-lation in West Germany spread further afield, writes Our Mar-

FRANKFURT climbed even higher as Japanese interest remained strong, but profit-taking dragged share prices off their peaks on a hectic last day of trading before the new year. The midsession FAZ index gained 16.67, or 2.3 per cent, to 40.93, while the DAX closed 18.93 points, or 1 per cent, higher at a record 1,790.37, after clearing the 1,800 level earlier in the day. Both indices rose by 35 per cent over the year. Turnover hit DM10.8bn, up from Wednesday's DM9.6bn. Firm pre-bourse trading - in

which Deutsche Bank rose above DM860 - was influenced by the strong performance of German shares listed in Tokyo. Profit-taking left the bank's chares at DM843 at the Frankfurt close, up DM20. One observer said that a

number of events in coming weeks could disturb the mar-ket, including a new round of wage negotiations; the expiry of options in mid-January, which should produce a techni cal reaction in a bull market; and the effect of the D-Mark, which reached record levels against sterling yesterday, on exporters' earnings. However, he expected the underlying mood to remain positive, with investors searching particu-

larly for lagging issues. Chemical shares, which had underperformed recently, rose for a second day. Hoechst was up DM8.50 at DM295.50 and Bayer DM4.50 at DM315.50. Good machinery order fig-ures for November came late in

the day. MAN gained DM19 to

NATIONAL AND REGIONAL MARKETS

show number of stocks per grouping

Figures in parei

Australia (85)

Denmark (36)

DM454, although most other stocks in the sector eased on profit-taking. Deutsche Bab-cock, which fell on Wednesday on reports that it would not pay a dividend, lost another DM12.50 to DM225, for a two-day fall of 14.4 per cent.

PARIS found the excitement on the West German bourses contagious and shares rose in an enthusiastic session, although turnover was fairly thin. The OMF 50 index closed 3.32 higher at 546.82. The CAC 40 real time index was up 13.17 at a record 1.998.83, boosted by the expiry

of December options contracts which helped some of the underlying blue chip shares. Among stocks gaining on the outions link and the East German theme were CGE, the tele-communications group, which rose FFr11 to FFr533 in active

Saint-Gobain, the glass group, which has substantial sales in West Germany, added FFr9 to FFr652 and Seb. the white goods manufacturer. jumped FFr59, or 5.4 per cent,

to FFr1.149.
One analyst said that the market's tone was bullish and investors appeared to have set interest rate worries aside for the moment. However, turnover was thought to be low at about FFrl.5bn, with the holidays and the focus of foreign interest on Germany both tak-ing their toll.

STOCKHOLM had a very strong day, driven by end-ofyear buying by investment funds and enthusiasm over the rises in West Germany and the UK. The Affärsvärlden General index gained 23.3, or 1.9 per cent, to 1,254.9 as more than SKr410m worth of shares changed hands. Forestry stocks performed

Local Currency Index

154.47 135.42 126.76 214.67

+1.4 +2.9 +0.3 +0.1 +1.8

160.43 140.69 137.76 218.53

175.90 154.25 151.04

up SKr12 at SKr315 and SCA gaining SKr4 to SKr118.

VIENNA leapt ahead on its final session of the year. The bourse index gained 18.26, or 3.7 per cent, to 511.51. According to the local indices, the market has more than doubled this year, making it one of the world's best performers.

MILAN focused again on publisher Mondadori as the market closed higher in moder-ate trading. The Comit index

rose 4.59 to 687.58.

Preferred and ordinary shares in Mondadori, the subject of a tussle for control between entrepreneurs Mr Carlo de Benedetti and Mr Silvio Berinsconi, were not settled because of trading imbal-ances caused by excessive demand. The company's savings shares surged L3,300, or 14.3 per cent, to L26,300.

AMSTERDAM was quiet again, pulled two ways by gains in Germany on the one hand and the weak dollar on the other. The CBS tendency index edged up 0.1 to 185.0.

Hoogovens, the steel stock, rose F12 to F187.50, and Ned-Royd, the transport group, put on F11.10 to F188. But some of the blue chips saw profit-taking, and Royal Dutch lost

Fi 1.40 to Fi 144.20.

ZURICH finished the year with a rise in quiet trading.

The Crédit Suisse index gained 6.8 to 619.4 — an advance in 1989 of 18 per cent.

OSLO was boosted by other stock market gains and by firm oil prices. The all-share index rose 4.50 to 520.43 in moderate trading worth NKr346m. BRUSSELS closed for the year with a mixed session, the cash index rising 21.49 to 6,476.39 to give a gain of 16.3 per cent since the start of 1989.

137.86 155.89 140.28 137.68 214.76

Canada

trial stocks held steady.

The composite index eased
12 to 3,931.0, as declines outnumbered advances by 200 to

## Gold and politics stimulate Johannesburg

Patti Waldmeir on the foreign influence behind the world's third best performance

OLITICALLY and economically, 1990 is expected to be a tough year September 15 - was not the only factor behind the JSE's FT-A World Indices latest surge. Dollar terms (rebased) For the first time in years. for South Africa. But one would never know it from the foreign buyers were a major country's equity market, which has turned in the world's third factor in the market, reversing vet another trend. For the year to the end of October, foreignbest performance so far this South Africa ers made net sales of equities estimated at R3bn (\$1.2bn). But year in dollar terms, with further gains expected next year. Gold and politics were the they have now become net purchasers of equity in significant amounts for the first time driving forces behind the rise in the Johannesburg Stock Exchange in 1989. In the last since before the currency crisis two months of the year, the coincidence of a rising gold price and improving political prospects boosted the FT-Actuaries Index for South Africa by of mid-1985. Brokers estimate that foreigners purchased more than R200m in equities in November alone, with signs that interest continued

strongly in December. "We've been doing a sub-stantial amount of business with overseas customers, for the first time in years," says Mr Borkum.

Most brokers agree that this reflects a shift in political per-ceptions of South Africa, are predicting still more for 1990. "Despite this strong rise in share prices, I feel optimistic prompted by the removal last August of a President with a about prospects for next year, mainly because the gold price has changed from a long-term bear trend to a buil trend," says Mr Max Borkum of leadpoor international image - Mr P W Botha - and his replace-ment by Mr F W de Klerk, who has already carried out some big political reforms and promised many more to come.

The influence of foreigners in the gilts market was, if anything, even more pronounced Foreigners have been tempted by yields of as much as 25 per

cent on long-dated stock - the effective yield to foreigners who purchase bonds with financial rands but repatriate interest at the commercial rand rate, enjoying an advanta-geous exchange rate on both transactions. Demand for financial rands to purchase gilts has led to a sharp appreciation in the currency, which has risen more than 10 per cent in the past we

Although this rise makes equities more expensive for foreigners, brokers believe that their interest will persist if momentum can be maintained behind both the gold price and the process of political reform. They expect foreign buying,

largely confined to gold shares so far, to be extended to industrials, which have risen much less sharply in recent weeks. Since the end of October, the JSE Industrials index has risen by 7.2 per cent, while the Gold index has gained 17 per cent.

However, because of a surge in industrials to mid-year, prompted by good corporate results early on, the industrials index is ending 1989 40 per cent higher, with the Gold index up nearly 60 per cent. Brokers are reporting foreign enquiries about industrial shares, as well as small purchases, for the

as small purchases, for the first time in years.

They note that, in South Africa's extremely illiquid market, a large inflow of foreign funds could create severe price distortions. And with local investment already precidents. investors already considering the JSE somewhat dear, any foreign selling prompted by disappointments on the gold or political fronts could prompt sharp falls in the market.

If, however, the gold price firms for the first half of 1990.

and if the expected release of Mr Nelson Mandela, leader of mr Neison Mandeia, leader of the African National Congress, eases political pressures, nost brokers expect the indices to beat the inflation rate of under 15 per cent in 1990.

Institutional demand will remain strong, they say, in spite of further privatisations; they point out that offers of new equity totalling R9.5hn to the end of October 1969 (including the privatisation of state steelmaker Isour) did, little to slow the market's tise.

The Covernment's appearent

The Government's apparent determination to tackle inflation and state spending are seen as positive for the market. seen as positive for the market. Economic growth is expected to slow sharply next year, you silly to less than 1 per cent, suggesting lower growth in corporate profits and dividends, but the interest rate, reductions which should follow forms rate is currently 21 per prime rate is currently 21 per cent) would also be welcom

cent) would also be welcomed.

Next year could start slowly
for both gold shares and industrials. Brokers believe the JSE
gold index could ease back to perhaps 1,800 or 1,900 in Janu-

perhaps 1,800 or 1,900 in Jamuary or February, from Yesterday's close of 2,046.

But they expect foreigners to continue to find attractive an effective price earnings ratio of 15 or 15 times for gold shares (adjusted for the effect of the financial rand), noting that, with the industry's profits at 20-year lows, further gold price increases should make a big impact on earnings. Lower impact on earnings. Lower interest rates, meanwhile, are expected to contribute to a strong second-half performance by industrials.

### Nikkei climbs to third consecutive record

Tokyo

Hare & Co.

IN SPITE of a lack of buying incentives and a spate of prof-it-taking before the new year break, the Nikkei average managed a third consecutive record high yesterday with the help of arbitrage activity, writes Michigo Nakamoto in Tokyo. During a volatile session, the Nikkei moved between a high of 38,920.38 and a low of 38,678.17 before closing with a moderate gain of 75.31 to

25.8 per cent in dollar terms.

For the year as a whole, the market has risen by 68 per cent in dollar terms, behind Mexico, which has nearly doubled over

the period, and Austria, which

ing brokers Davis, Borkum,

But the reversal in gold's for-

tunes - the gold price has

risen by 14 per cent since its 1989 low of \$356 an ounce on

**ASIA PACIFIC** 

as gained 78 per cent. Johannesburg stockbrokers

Advancing issues at 461, however, were just overtaken by declines at 483, while 199 were unchanged. Turnover slipped to 606m shares from 930m on Wednesday. The Topix index of all listed shares edged up 2.35 to 2,870.32. In later trading in London, the ISE/Nikkei 50 index added 1.69 to 2,146.14.

With only a half-day session to go before the five-day new year break, investors raked in the gains where they could siasm about the outlook for world trade and the Japa nese economy was undimmed, but the market suffered from a lack of news and fresh buying themes. Yesterday's record was again attained mostly index-buying in arbitrage with the futures market, the princi-pal force behind the Nikkei's recent rise.

Among the big moves, Hitachi Sales, the general distribu-tor for consumer electronics group Hitachi, gained Y70 to Y1,310 on expectations that a relaxation of rules on trade with communist countries would benefit its business. There were also rumours of a full takeover by Hitachi, its

controlling shareholder.

Marubeni, the trading company, topped the volumes list with 35.6m shares but closed unchanged at Y1,100, after being sought recently because being sought recently because of its experience of trading with the Soviet Union.

Three of the 10 most active stocks yesterday were linked with takeover speculation. Maruetsu, the supermarket chain, rose Y100 to Y3,300 amid expectations of a wide-ranging restructuring in the retail industry following indications of speculative activity.
Iseki, an agricultural

DOLLAR BIDEX

1988 Low

Year age (approx)

95.10 133.44 124.47

machinery maker, benefited from rumours that its shares were being bought by Kobe Steel It gained Y60 to Y1,210. Good business results sup-ported Amada, a leading machine tool maker that has benefited from this year's capi-tal spending binge by Japanese

industry. It was second in vol-ume with 10.6m shares and advanced Y50 to Y2,240. Trading was sluggish in Osaka, but the OSE average maintained its upward trend with a gain of 86.54 to 39,333.84. Volume, at 60.7m shares, was less than half Wednesday's

Roundup

**EXTERNAL** events encourage the profit-takers in Australia and Hong Kong, while Taiwan closed its year on a high note.

by the earthquake in the indus-trial city of Newcastle, to the north of Sydney. This triggered selling in BHP, which suffered disruption to operations at a big steelworks there. BHP fell 16 cents to A\$9.24. The All Ordinaries index was off 3.0 at 1,648.8.

AUSTRALIA was unsettled

A power cut halted computerised trading at the Sydney stock exchange, but turnover nevertheless reached 63m shares worth A\$182m, up from 41m worth A\$83m, thanks to the expiry of options on some HONG KONG suffered a

steep drop in low turnover as investors took profits on utility and property shares that have made big strides in the past

The Hang Seng index fell 38.82 to 2,895.43, as volume

**LEGAL NOTICES** 

Denton (Plant) Limited

on 8 January 1990 at 10 am for the purpose of having laid before it a copy of the repor prepared by the administrative receivers, under section 45 of the said Act. The meeting may, if it thinks fit, establish a committee is exercise the functions conterned on credi-

(a) they have delivered to us at the address shown below, so later than noon on 5 January 1990, written details of the debts they claim to be due to them form the company, and the claim has been duly admitted under the provisions of Rule 3.17 of the Jacobroscy Fulses 1980; and b) there has been lodged with us any proxy which the creditors intends to be used on his or her bahalf.

Please note that the original proxy signed or on behalf of the creditors must be look at the address mentioned; photocopi (including taxed copies) are not acceptable

**CLUBS** 

EVE has outlived the others because of a policy on fair play and value for money. Supper from 15-3.30 am. Diaco and lop studiciana, glassrooms frostesses, exciting floorshows. 01-734 9557, 189,Regent St.,

C J HUGHES & R M ADDY

Cork Gany Shelley House 3 Noble Street London BCZV 7DQ

HK\$781m on Wednesday. Hongkong Telecom ahed 15 cents to HK\$5.45 after rising 20 cents on Wednesday. Part of the market sell-off was blamed on rumours about a tightening of security near

universities in Peking follow-ing the revolution in Romania. The successful sale of a big residential plot in Kowloon in the latest government land auction failed to boost sentiment significantly; the plot, expected to fetch between HE\$300m and HK\$900m, was sold for

279.12 to 9,624.18, giving a rise of 88 per cent this year, as

LEGAL NOTICES

M HER MAJESTY'S HIGH COURT OF JUSTICE OF THE BLE OF MAN

HK\$1\_07hn\_ TAIWAN enjoyed a 3 per cent advance on the last trad-ing day of the year, with heavily weighted financial stocks making the running. The weighted index climbed

turnover reached a busy NT\$142bn (US\$8.6bn) from Wednesday's NT\$110bn.
After the close, Parliament approved an increase in the stock transaction tax to 0.6 percent from 0.15 per cent after a noisy debate in which fists flow flew. SINGAPORE showed little

movement on the index, although trading was very active as ratal investors concentrated on smaller and more speculative stocks. The Straits Times industrial index closed just 1.07 points higher at 1,484.47 in volume of

109m shares worth S\$155m, up from Wednesday's 98m KUALA LUMPUR closed at another record high as small investors took comfort from gains in New York and Tokyo. The index rose 4.96 to 564.65.

#### **COMPANY NOTICES**

NOTICE TO NOTES HOLDERS OF

HONDA INTERNATIONAL FINANCE B.V. U.S.\$70,000,000 71/2% Notes Due 1991 N.Z.\$70,000,000 16% Notes Due 1990

U.S.\$100,000,000 91/4% Notes Due 1993 ECU100,000,000 7%% Notes Due 1993 HONDA INTERNATIONAL FINANCE B.V. (the "Compa changed its fiscal year-end from 31st December to 31st March at the meeting of the shareholders of the Company held on 21st November 1989. The Company will have a transitional fiscal period of one year

and three months running from 1st January, 1989 to 31st March, 1990 and thereafter its fiscal year will run from 1st April to the following HONDA INTERNATIONAL FINANCE B.V.

29th December, 1989

595 Herengracht, 1017 CE Amsterdam The Netherlands

GENCOR LIMITED
(Incorporated in the Republic of South
Africa)
Registration No. 01/01232/06

ANNUAL GENERAL MEETING The annual general toesting of the mean-bers of Genoor Limited will be held in the bossel room, sixth floor, General Mining Building, 6 Hollard Street, Johannesburg, on Tanaday, 21 January 1990, at 69-45. Holders of share warrants to bearer may obtain copies of the samual report from 30 Ety Place, London ECIN GUA.

per pro. GENCOR (U.K.) LIMITED London Secretaries

L J Beines 29 December 1989

**LEGAL NOTICES** No. 6323 of 1969 IN THE HIGH COURT OF JUSTICE

IN THE MATTER of MARK SCOTT CONSTRUCTIONS LIMITED AND IN THE MATTER of

The insolvency Act 1986 Notice in hereby given that a meeting of [creditore] in the above matter is to be held at The Bull Hotel, Oxford Road, Gernarde Crows, Book SL9 7PA on the 8th day of Januarry 1989, at 11.59 am.

Jensery 1999, at 11.59 am.

(1) To consider my proposals under 8.29(1)
of the issolvency Act 1985 and to consider
establishing a committee of creditors.
(Note Administrators)
R M ADDY
J M PREJALE A copy of my proposale

No. 007128 of 1981 en the High Court of Justice CHANCERY DIVISION Re: LLOYDS MERCHANT SANK LINETED

THE COMPANIES ACT 1986 NOTICE IS HERRESY GRVEN that the Order of the High Court of Justice (Chancery Division) deted five 18th December 1989 continuing the reduction of the capital of the above-named Company and the Mirute approved by the Court showing with respect to the capital as altered the several Particulars regulared by the above-mentioned Act were registered by the Registrar of Companies on the 18th

DATED the 27th December 1989
LINGLATERS & PARK

SATIS MATTER OF IN THE MATTER OF

> IN THE MATTER OF ie Pelities of Michael Asthery Jerden an Thanky John Boor John Lighteines et

NOTICE IS HISREBY GIVEN that by an Order stated 18th December 1989 th Court has directed separate wreelings of (1) the Deposit freeze Creditors (excluding Role 78 Creditors), (2) the fule 78 Creditors, and of (5) the Fermaning Unsecured Creditors happechally of the above-maned Company ("the classes of oneditors") to be convened for the purpose of oneditoring and if thought it approving justin or without modification) a Scheme of Arrangement proposed to be made between the said Company and the chance of creditors and that such meetings will be held at VIEE Marken, The Harris Frometande, Doingles, late of Man on Tuesday, 27th February 1990 at the respective limits below mentioned, namely-

(1) The Deposit Interest Creditors (excluding Rule 78 Creditors) at 11.30 o'clock in the fore noon

(2) The Rule 76 Creditors at 12 o'clock not or so soon themselve as the precedin meeting shall have been concluded. (2) The Remaining Unsecured Creditors a 12.30 o'slock in the sharnoon or so soon

Any person smitted to attend the said Messings can obtain a copy of the said Scheme of Armingeness, torne of preay and a copy of the Espianstory Statement required to be furnished pursuant to Section 122 of the Companies Act 1931 at the registered office of the Companies Act 1931 at the registered office of the Companies at the Heritage Court, 41 Athol Street, Douglass, lefe of Men and at the address resultioned below during usual the seadcrass resultioned below during usual the seadcrass resultioned below during usual the seadcrass resulting or any day other them a Saturday or a Sunday or a Bank Holiday) prior to the day appointed for the said Messings.

It is requested that forms appointing prodes be ledged with the Joint Uquidators at the Resistered Office of the Company as attre-sed not less than 48 hours before the time appointed for the said meetings but if the forms are not so ledged they must be banded to the Chalcrass at the meetings at which they are to be used.

By the seld Order the Court has appointed anchast, ANTHORY JORDAN or testing but TRACTHY JOHN BEER to act an Chairmen of each of the said meetings and has directed the Chairman to report the results thereof.

of illy knowsparent of America cities will be the cities of the cities are cities and cities are cities of the cit

AVIATION IN ASIA THE PACIFIC

or write to her an

SPAIN

The Financial Times proposes to publish this survey on:

ises.

À

7

ना है। १ के देखा १ केंद्र

19th February 1990

For a full editorial synopsis and advertisement details. please contact:

**Richard Olive** on 01-577 0909

or write to him at:

Financial Times Serrano, 58 28001 Madrid Fax; (01) 564 6813

Alternatively

Sandra Lynch One Southwark Bridge, London SE1 9HL. on 01-873 4199

**PAYMENT** 

The Financial Times proposes to publish

1990

Kneete Caltow St. George's Chamber Hill Street Dougles, lete of Man Advocates for the abo

uschil Times proposes to publish this survey ou; 8th February 1990 For a full editorial symposis and advantage please contage:
PENNY SCOTT
on 61-873 3595

Number One Southwark Bridge

ELECTRONIC SYSTEMS

> this survey on: 23rd January

For a full editorial synopsis and advertisement details,

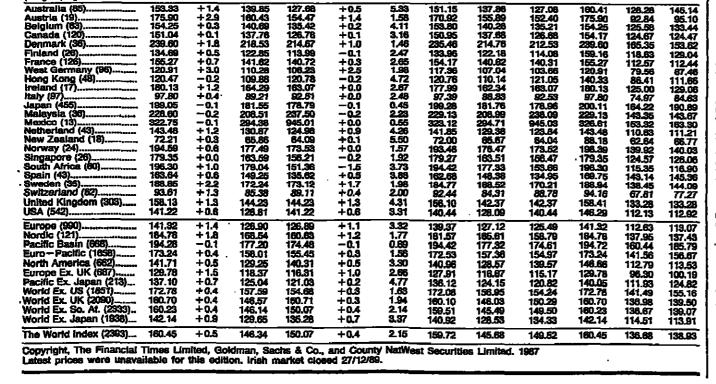
please contact:

Meyrick Simmonds on 01-873 4540

or write to him at:

Number One Southwark Bridge London SEI 9HL

**FINANCIAL TIMES** 



FT-ACTUARIES WORLD INDICES

Jointly complled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Div. Yield